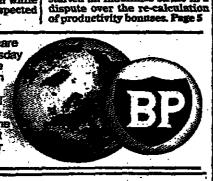
Britain's biggest -ever share offering begins next Tuesday with the publication of the prospectus for the £7.20n On Monday, the Financial Times will publish a three page special report on the offer aimed particularly at helping the small investor British Petroleum Issue. helping the small investor. understand how it works



MARKETS

SF714935 Y142.75

London:

DM 1 8010 (1.8005)

FF 7 6,0150 (8.01)

SF 1 4,933 (1.4285)

Y142 75 (142.1)

Dollar index 100.2 (100)

US LUNCETIME RATES

Ped Funds 72%

New York: Comex Dec latest \$471.4 London: 3463.25 (465)

New York Innehtime \$1.6835 London: \$1.6635 (1.6645) DM 2.2950 (2.9975) FFr 10.095 (10.0025) SFr 2.4850 (2.485) Y237.80 (238.50) Sterling index 73.6 (73.5)

LONDON MONEY 3-month interbank closing rate 104 (102)

NORTH SEA OIL

Brent 15-day Nov (Argus) \$19.10 (18.75)

STOCK INDICES

New York lunchtime: DJ Ind Av 2,295 (-80)

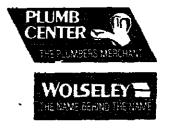
Tokyo: Nikkei 26,365.74 (-51,48) Chief price thiriges yesterday: Back Page

Ausyria 24:822; Balwatin 50:05.532; Barrauda 21.50; Betriata SFr48; Camada CS1.00; Oppres CO.75; Barrauda Di67.05; Egypt 222.25; Flatant Frat/ 90; France FFr4.50; Garmany Di62.20; Greece Br150; Hong King 165312; Holle Hond?; Indonesia R03.100; Israel R53.50; Italy 1660; Barrauda F68.500; Maria F68.500; Karadi F68.500; Lebanca S1.25; Lumanburny LF485; Malaysia Barad 25; Maria Barad Br4.25; Maria Barad Barad F69.00; Norway Hirá.00; Palipines Fe4.75; Maria Barad Bara

WIPAG FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER Saturday October 17 / Sunday October 18 1987

D 8523 A



Indian army **Wall Street** takes town share falls near Jaffna continue

Parts for your car

The Sri Lankan town of Urum-piral, five miles from Jaffna, fell to Indian troops yesterday, New York financial markets went through another feverish day of seesaw trading yester-

India said.

Some of the fiercest fighting of the week's battles between Indian soldiers and Tamil Tiger guerrillas in the north of Sri Lanka was seen in the struggle for the town, in which 111 guerrillas were recorded despressed for the town, in which 111 guerrillas were recorded despressed for the town, in which 111 guerrillas were recorded despressed for the town, in which 111 guerrillas were recorded despressed for the town, in which 111 guerrillas were recorded despressed for the town, in which 111 guerrillas were recorded despressed for the town, in which 111 guerrillas were recorded despressed for the town, in which 111 guerrillas were recorded despressed for the town of the fighting of the week's battles between Jones industrial guerrillas were recorded from the fighting of the week's battles between Jones industrial average fell by almost 90 points in early trading, the Dow

2.200. Rack Page
Because of the London storm,
prices contained in the FT London Share Service have been
updated on the basis of market rillas were reported dead. There was no report of the whereabouts of Tamil Tiger leader Vellipuliai Prabhakaran, earlier thought to have been in Urumpirai. Back Page markers' indicative prices. In

'Sankara shot dead' Ousted Burkina Faso President

Thomas Sankara and 12 other officials, and up to 100 other people, were reported to have been shot dead in Thursday's coup. Rectiground, Page 2

Threat to Aquine

Rebel soldiers who almost over-threw Philippines President Corazon Aquino in August are plotting to kill her, her press

King in crisis talks King Baudouin of Belgium will

today hold talks with political leaders on the country's constitutional crisis. Page 2 Morigage fraud arrests

Seven people were arrested by Fraud Squad detectives investi-

Peraography curbs plan The Government is to make pos-session of child pornography an offence, said Home Secretary

Douglas Hurd, Page 4 Ne survivers from crash

Rescuers reached the wreckage of an Italian airliner which crashed in mountains in the north, but said all 37 people on board had been killed.

Unosco vote delayed

Unesco postponed for 34 hours US WHOLESALE prices the final vote to choose a new climbed 0.3 per cent in Septemberctor-general. The contest is between incumbent Anadon presses were partially offset by the largest drop in energy costs in a year, the government said. Page 2

President Reagan's wife Nancy is to undergo hospital tests for breast cancer today.

Best for Border Fext

Irish police believe a renegate.

Irish police believe a renegade republican group led by a gun-man called "the Border For" may be behind the kidnapping

of a Dublin dentist. Page 2

21 killed in factory blaze Twenty-one workers were burnt to death when a Jakarta T-shirt factory caught fire.

Pakistan scrape home

Pakistan, 217 for nine, beat West Indies, 216, off the last ball to win their World Cup cricket match in Labore.

With thanks Swedish motorist Lennart Fros-teby was fined £50 by police for going through a stop sign while helping them chase a suspected

DOLLAR New York lunchtime: DM 1.8025 FFr 6.0155

Tokyo-close Y142.35

3-month Trensury Bills: yield: 72% Long Bond: 57;1 yield: 10.18%

The service of the service of

Freak storms kill 13 and severely cripple industry

BY RALPH ATKINS, ALICE RAWSTHORN AND TOM LYNCI

FREAK STORMS which swept across the south of England yesterday killed at least 13 people, severely crippled industry and closed most UK financial markets.

No. 30,365

BUSINESS SUMMARY

FT Index

1820

1800

Ordinary Share, hourly

all-time Nigh 1926.2 (16.7.87)

12 Oct 1987 16

O Days Close

the absence of official bid and

possible and some currency and

nal or were not available. None of the FT Stock Market

Indices were calculated but un-official estimates at some brok-

ing firms suggested an early fall of about 30 FT-SE 100 Index points as London reacted to an-

other huge fall in the Dow In-dustrial Average overnight Prices appeared to steady later

as a few marketmakers trans-acted in-house business - deals for clients of their own broker-

age operations. Pages 12 to 19
The commodities service is

RELGIAN consortium led by

JAPANESE department store and supermarket chains report-ed strong increases in interim profits for the six months to the end of August Page 10

SANTA FE Southern Pacific employees' union has made a formal offer to buy the US's second

higgest rail company. Page 19

VAUXHALL MOTORS' manual workers at the Luton car plant started an indefinite strike in a

also restricted. Page 18

noney market rates are nomi-

The gales, which reached 110mph in the Channel Islands

The gaits, which reached 10mph in the Channel Islands and 94mph in London, were the worst on record. Train services in the south-east were halted and roads blocked by fallen trees. Property suffered incalculable damage which is likely to cause prolonged problems for insurance companies.

Large areas of London and the southern counties suffered from long and repeated power cuts and many telephone systems failed. British Telecom appealed to people in the south to use telephones only for emergency calls. Police messages broadcast on radio and television advised people to stay at home unless their journeys were essential.

Transport services were better the services and television advised people to stay at home unless their journeys were essential. Transport services were be-

ginning to return to normal last night but some rural areas are likely to be without electricity for up to two days. for up to two days.

Mr Douglas Hurd, the Home
Secretary, chaired an hour-long
emergency meeting of ministers
from 10 departments in White-

offer values, no calculations were possible for any of the prime UK indices and all those in this edition reflect Thursfrom 10 departments in White-hall yesterday afternoon. The meeting discussed, but reject-ed, the possibility of calling a state of emergency.

Mr Hurd said it was too early to say whether the Government would provide cash to help lo-cal authorities in the wake of day's closing prices. Unit trusts have been updated as far as

iranian missile attack on a US-liag ship in Kuwaiti territorial

staff to discuss the US re

It was the second Iranian attack on a tanker in Kuwaiti wa-

ters in two days and the first on

a ship flying the Stars and

He said he had briefed Mrs Margaret Thatcher, the Prime Minister, who is in Vancouver

Minister, who is in Vancouver for the Commonwealth conference, on the effects of the storm. She expressed sympathy for the families of those killed and praise for the response by the emergency services.

The scale of the storm caught the weather experts unawares. The Meteorological Office detected a depression developing in the Bay of Biscay during Taursday afternoon. However, it underestimated the depth of the depression and failed to plot its course with sufficient accuracy

securacy The Met Office expected the rine met Utice expected the tem was under strain because of centre of the depression to remain over sea. In fact it took a of inquiries about insurance more northerly course and, in the early hours of yesterday stranded at home.

Hundreds of thousands of whipped across southern England, the south-east and East work in the morning. Roads

HE US YESTERDAY said an geous act of aggression against

flag ship in Kuwaiti territorial waters was an outrageous act of aggression. The strike yesterday morning on the reflagged. Kuwaiti oil products tanker Sea Iale City injured 18 crewnen and the American captain.

President Ronald Reagan was sue to convene a meeting of his National Security Planning Group, comprising cabinet advisers and military chiefs of voiced support for retailatory staff to discuss the US response.

throughout the south. Most of difficulty faced by many bust-the region was plunged into nesses. Banks, shops and super-darkness in the early morning markets failed to open in the when the electricity system south because so few employees

a non-belligerent country - Ku-wait - and a United States flag

voicet support in relations action. I would be be fully supportive of taking retaliatory steps when American lives are involved or when American ships are involved, he said.

Both this week's attacks appear to here involved Chinese.

US condemns Gulf tanker attack

Saudi

Arabia

MUES 0 gu 150

bility for the attack, Iran seized on it as evidence that the US was not providing adequate protection for the Kuwaiti ships it has been chaperoning

what he called "the worst and failed in the biggest power shut-most widespread night of disas-ter in south east England since parts of industry had back-up generators to maintain power supplies for computer and re-frigeration systems but other companies had to cope as best they could with the aftermath of

swamped.
Some companies suffered when their telephone systems became inundated with incoming calls. The Norwich Union insurance company said its system was under strain because of the company said its system.

morning, hurricane force winds whipped across southern England, the south-east and East Anglia.

The worst affected area was blocked by fallen trees, scafted southern corner of the country stretching from Southampton to Oxford and across to the East Anglian coast. The south west of England was also affected, as were parts of northern Spain and northern France.

The winds caused chaos throughout the south. Most of difficulty faced by many busi-

Sea isle City

iran

Big Bang could get to work. Many people arrived later than usual in factories and offices and by lunch-

to make the journey, yesterday in the City of London was a throwback to the good old days before Big Bang, the 12-hour working day and screen-based trading.

For the last 18 months, the proving a contestion on the time workplaces began to fill.
In Winchester, about three quarters of the staff had arrived at IBM's UK development cen-tre by noon, Employees were al-lowed to leave in mid-afternoon following concern about dam-age to their homes.

morning congestion on the City's streets has peaked at shortly after eight o'clock. But at that time yesterday, Upper Thames Street was deserted Absenteeism also hindered the efforts of British Rail and the efforts of British Rail and British Telecom to restore ser-vices. Teams of workers cleared trees and debris from railway lines, only to find there were not enough people to crew the trains. Similarly, attempts to re-pair the telephone network were hampered by the shortage of telephone operators and en-gineers.

gineers.
The City of London was virtually inaccessible in the early part of the day. Buses set off from garages in the morning but were recalled because of the dangerous road conditions. Parts of the Underground oper-

ated a skeleton train service but many lines were closed. Roads were impassable throughout the City because of fallen scaffolding and masonry. A vagrant died when bricks fell on him as he slept by a wall in Lincoln's Inn Fields. The London Fire Brigade received a re-cord 6,000 calls within 24 hours. The Channel Islands expericed the worst condition Guernsey, hurricane-force gales Continued on Back Page Details, Page 4

Deserted City revives memories of days before

FOR THOSE stockbrokers able

and the only noise was that of the wind.

The Stock Exchange's Automated price Quotation system which is linked with the screens in City dealing rooms failed be-cause of the lack of market-makers prepared to have their prices for shares quoted on the screens. It was not restored un-

As in the more leisurely days of the past, the dealing rooms and offices of many securities' firms started filling up only at around 10 am and a small amount of dealing took place but only by direct contact with the market-makers over the telephone. In the afternoon, share prices once again appeared on the screens but only in a few stocks.

The turnout varied greatly. At The turnout varied greatly. At Barclays deZoete Wedd, there was an estimated 15 per cent attendance and by early afternoon only three people could be seen tidying their desks on the expansive trading floor. But other firms reported turnouts approaching 50 per cent. One man walked 12 miles from Beckenham in Kent and another spent five hours coming in from spent five hours coming in from Richmond.

The conditions revived pre-Big Bang tribal consciousness "Where the missile came from, the Almighty knows better," said President Seyed Ali Khamenei at a Friday prayer meeting in Tehran. "Amarican authorities lie to their nation when they say their fleet is in the Gulf to keep security."

He also reiterated Iran's insistence that it will only end its war when President Saddam

sistence that it will only end its war when President Saddam Hussein of Iraq is put on trial war when President Saddam kers decided it was a suitable Hussein of Iraq is put on trial occasion to revive the three-for starting it, a comment which bodes ill for the latest United ration for the start of an early weekend. A lunch for City analysts organised by the Charles Barker public relations consultancy achieved an unexpectedly high turnout of nearly 100 peo-Mr Javier Perez de Cuellar, the UN Secretary-General, urged the Security Council to appeal to Iran and Iraq to avoid any escalation of their conflict ple, possibly because so many restaurants and winebars remained closed. It was three o' clock before most felt inclined

US officials suggested yester-day that options for consider-ation would include possible Continued on Back Page Missiles stikes a tricky US target, Page 2

mediation

tile he renewed his peace ef-

launched this week.

as the bogeyman

Reader's race winners P.V

Have some Madeira P.X

SURVEY Independent schools Pp.XVI/XVIII

to leave.

Most of the other financial markets remained closed yes terday because of the weather Continued on Back Page

NI MUST HAVE BEEN DRUNK LAST NIGHT

WEEKEND

HURRICANE

DAMAGE After Thursday night's storms and gales, how well covered are you by insurance to help meet the bills? P.VI

JAPAN IN THE US

As the US election campaign gets under way, there are signs that the role of foreign creditors could become an issue, with Japan

FINANCE

TRAVEL

DIVERSIONS

Armchair shopping

P.XXI

Stripes. Western diplomats in the Gulf considered the attack a direct Iranian challenge to the US naval escort operation protecting Kuwaiti-owned tankers. They speculated that the US would be forced to consider some form of retaliation. Tran has committed an outrathrough the Gulf since July. Sharp fall in public borrowing requirement lifts tax cut hopes

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

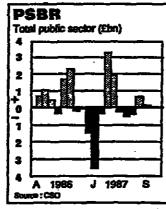
UNITED TECHNOLOGIES, Hartford high technology prod-ucts group, continued its recov-ery with third quarter earnings advancing by 51 per cent to \$165m (£99.3m) from \$108.2m RISING CONFIDENCE in Whitehall and the City that the Government will be able to afford sizeable tax cuts, higher public spending and a cut in its borrowing target next year were reinforced yesterday.

Official figures also suggest that the Government's finances could be in balance or even in surplus in the current 1987/88 financial year. The last time the Budget was balanced was in 1969/70.

The Treasury said yesterday

that the public sector borrow-ing requirement was £35m in September against £2.25m in the same month of 1986. For the first six months of 1987/88, borrowing totalled fl.4bn against £5.8bn in the same period last

This latest evidence of the strength of public finances comes at an awkward time for the Treasury. It is likely to strengthen the hand of spend-ing ministers in Star Chamber negotiations on next year's pub-lic spending limits.



ed a £4bn requirement, but it is tacitly acknowledged in White-hall that it would be difficult not to provide a more optimistic forecast next month.

Part of the explanation for the dramatic reduction in borrow-ing in the first half of this year is that privatisation receipts have been heavily concentrated in the period. But even if that is discounted - and for the full fi-The only official comment in the period. But even if that is yesterday was that Mr Nigel Lawson, the Chancellor, will update his PSBR forecast in update his PSBR forecast in wards of £800m more than in 1986/87 - the trend looks ex-

Revenues from income, value added and other taxes have been boosted by the strength of the economy, while higher oil prices last month swelled Treasury receipts from the North Sea. At the same time large public sector pay awards do not appear to be feeding though to a general overshoot in public sectoring.

Even without improvement on last year's performance, the PSBR for this year looks likely to turn out at only £1bn to £1.25bn. Barring shocks, however, there are indications that revenues will improve further, putting a balanced budget or a small surplus within reach.

Whitehall expects the Autumn Statement to allow an in-crease of £2.5bn to £3bn on the public spending target of £154.2bn for 1988/89. City economists, however, believe this will still leave perhaps £5bn or more to split between tax ents and a lower borrowing target in next year's Budget.

CONTENTS

The Guinness affair: A stain not easy to wash out ... Man in the News: Oscar Arias, Presi-

dent of Costa Rica Editorial comment: Family quarrel . 6

Mr Lawson indicated last week that he planned to cut ba-sic rate tax from 27p to 25p as soon as "prudently" possible, and he also promised to review top tax rates.

Inner cities policy: Black holes in the renewal mission Brazil's nuclear disaster: A deadly

charm .. Sri Lanka: India's Vietnam night-

A MEMBER OF THE UNIT TRUST ASSOCIATION

to continue.



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EC warns Seoul to cut back on shipbuilding

with the EC could be harmed if would be a setback to South Koits shipbuilders do not cut back rea's efforts to diversify trade over-capacity and curb alleged-ly unfair underpricing.

That warning delivered yes-terday by Mr Peter Sutherland the European Competition Commissioner, to Mr. Chong Ha Yoo. Seoul's new Ambassador to the EC is the latest sign of irritalion in increasingly tense trade relations between the two

shipbuilders.

Mr Sutherland told Mr Yoo that if South Korean yards continued to sell ships at below cost and continued to benefit creasing the amount of state from 'intensive state subsidies', there could be serious implicawith the EC. The Brussels ausupposed to bridge the gap be-thorities are meanwhile coming tween Community yards and under growing pressure from their cheaper Far Eastern comunder growing pressure from their cher the EC shipbuilding industry to petitors. increase the amount of national aid its yards are allowed to re-

lose its EC trade concessions if shipbuilding aid. Any changes it did not give European manuwill be announced early next facturers the same patents safe-year.

away from the country's tradi-tionally dominant customers Japan and the US.

The Commission is not issuing specific threats over shipbuild-ing, though officials stress that Seoul will have to take the prob-lem into account if it wants a 'well-balanced relationship

with Europe'. Commission officials point to While the meeting called by South Korea, was intended as a courtesy call, concern is growing in the Commission about the devestating effect which continued low-cost competition from the Far East is having on EC shipbuilders.

Mr Sutherland told Mr Yoo that if South Korean vards contact if South Korean vards contact in South Korean var

shipbuilding aid allowed in the EC. This is now fixed at 28 per tions for the country's relations cent of contract value which is with the EC. The Brussels ausupposed to bridge the gap be-

However, most EC shipyards think this is much too low. The Commission is due to meet na-Only last month the Commistional officials next month to slon warned Seoul that it could conduct its regular review of

Macabre questions still shroud Barschel's death

A MACABRE succession of open questions over the deaths last Sunday of Mr Uwe Barschel. the former Prime Minister of Schleswig Holstein, prometer of Schleswig ises no quick end to the most murky political scandal in West

German history.
The affair, considerably more complex than could be dreamed up by the most conspiratorial-ly-minded of spy novelists, has roused deep passions and start-ed a row between the press and political establishment over responsibility for his death.

The cause of Mr Barschel's

death six days ago in a Geneva hotel is still uncertain. But the official Swiss autopsy report pointing to the presence in his body of sleeping tablets and tranquillizers appears to bear out the initial suicide thesis.

Mr Barschel was found almost fully clothed in a bathtub full of water by journalists from the il-lustrated magazine Stern. Belustrated magazine Stern. Be-fore alerting police, they took photographs of the dead man which have been printed by the magazine, displayed on the front page of the mass circula-

possibility that it all might all have been orchestrated by East German intelligence.

The Protestant Church in

Hamburg and Schleswig Hol-stein has asked pastors to insert a special prayer for political reconciliation in services to-morrow Mr Barschel, a member of Chancellor Helmut Kohl's Christian Democratic Union, resigned as state premier at the end of last month after being ac-cused of mounting a 'dirty tricks' campaign against a political ri-

Yesterday the Keil state gov resteroay the kell state government published a copy of a letter apparently sent by Mr Barschel to his secretary from Geneva Airport on October 7. four days before his death. He had been thought to be in the

Canary Islands on that day. The police also searched for clues in the flat of a journalist associate of Mr Reiner Pseisser, the CDU campaign worker who tion Eild newspaper and shown on television.

Mr Barschel's family still say he was murdered.

With the more rapacious West

Weeks.

Dublin police fear rebel Inla gang behind kidnap

who snatched Mr John O'Grady, last year, and he is suspected of 38, after they broke into his involvement in a number of house apparently looking for his wealthy father-in-law. A ransom demand of 16300,000 (£273,000) has been received by

Police believe the gang, led by a fermer Irish National Liberation Army cumman nicknamed "the border fox", now serving a prison sentence planned to kidnap Dr Austin in Northern Ireland, as the Renessman who set up a multi-national drug testing company with bases in Dublin and New Jersey in the US. He owned the house occupied by his daughter house occupied by his daughter and son-in-law and had lived there until four years ago.

The emergence of the police army escort before escaping.

POLICE SOURCES in Ireland theory that the republican believe a renegade republican splinter group is behind the group may be behind the kidnap has heightened fears for map of a Dublin dentist on Mr O'Grady's safety. The gang's leader has carried out up to 20 A nationwide manhunt was going on yesterday for the gang who spatched Malaba O'Card

murders.

His group was involved in the recent Inla feud and is thought also to have been involved in the murder of the wife of anoth-

20002-1-2000-1-2000-1-2000-1-2000-1-2000-1-2000-1-2000-1-2000-1-2000-1-2000-1-2000-1-2000-1-2000-1-2000-1-2000 **PUBLIC NOTICE AUCTION** 40 BALES CARGO RECALLED ON BRITISH CALEDONIAN AIRWAYS, AIRWAY BILL No. 121-21791232 EX TORONTO CANADIAN CUSTOMS EX BONDED FREIGHT WAREHOUSE. AGENTS IATA CODE 60-10655-0004, BARON OVERSEAS MOVING, ONTARIO, UNPAID AND DISPUTED DOCUMENTS ON MAY 12'87 NOW ORDERED FOR PUBLIC AUCTION PIECE BY PIECE TO THE HIGHEST BIDDER FOR IMMEDIATE CASH REALIZATION. LAST 15 BALES REMOVED FROM CUSTOMS AND EXCISE BOND WITH OTHER BALES FOR LIQUIDATION PROCEEDINGS CARPETS: PERSIAN ASIAN, TURKISH, AFCHANISTAN, SIND, USSR, CERTIFIED HIGH VALUE HANDMADE CARPETS & RUGS ORIGINS AND PILE CONTENT. DUTIES, VAT AND FREIGHT NOW PAID AND ORDERED FOR PUBLIC AUCTION

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THE MALE HAS A RECEIPT OF THE WAR A CHIEF CAPE.

prices rise 0.3% in US

US WHOLESALE prices climbed a moderate 9.3 per cent in September as higher food prices and increases across a wide range of goods were partially offset by the largest drop in energy costs in a year, the government reported yeslerday, Reuter reports from Washington.

The rise in the Labor Department's producer price index followed no change for August. The increase was considered modest by analysts. In advance of the report, economists had predicted that a sharp rise in the producer price index could trigger further rises in interest rates, and could bring pressure to bear on the Federal Reserve to join in the boosting of interest-rate levels to prevent further rises in inflation.

For the first nine months of The increase was considered

For the first nine months of 1987, wholesale prices have been increasing at a rate of 3.6 per cent, compared to a 2.5 per cent drop in prices for all of 1992.

1986.
The September rate alone

The September rate alone was equivalent to an annual, compounded rate of inflation of 3.7 per cent.

After rising 1.5 per cent in both July and August, overall energy prices feil 3.7 per cent in September, the biggest one-month decline slace a similar fail in October 1986.

The fall in energy prices was paced by a strong 6.4 per cent drop in petrol prices, following a 4.2 per cent increase the previous menth. Heating oil prices dropped 11.4 per cent after rising 3.7 per cent in August.

gust.

The index for goods other than food and energy increased a hefty 0.6 per cent. Economic policy-makers and financial markets had been eafinancial markets had been eagerly awaiting the figures on wholesale price activity for a sign of whether inflation was again on a serious apswing.

Most analysts, including those in President Ronald Reagan's administration, had reath another than the proof of the serious and the serious and the serious and written estimated. pretty much written off infla-tion this year as an economic problem. Then came the con-sumer price index for August, showing an unexpected 0.6 percent jump in prices.

French ban on referee 'offside'

A ROW which started on a foot-ball field in Lille has rebounded against the French sports authorities in the European Court of Justice in Laxem-

The dispute began two years ago when Mr Georges Heylans, a Belgian first division foot a Belgian first division foot-hall coach, blew the whistle on the French sports ministry's refusal to recognise his Bel-glan coaching qualifications. The success of his appeal in the European Court means that from now on, no EC gov-ernment can refuse to accept a visiting foreign professional's qualifications without good reason.

qualifications without good reason.

Mr Heylans used to be first division coach for Anderlecht Football Club in Beigium. Lille Olympic Sporting Club just over the border in France recruited him to coach its first division team. All seemed to go well until Mr Heylans was enraged to hear from the French raged to hear from the French sports ministry that his Bel-gian first division coaching diploma was only valid in France if he worked for a third division team. Paris gave no expla-

Infuriated by the implica-tion that third division frenchmen were as good as first division Belgians, Mr Heylans continued to coach the Lille team and took up his case at the local court, which passed on this sensitive question to the EC legal authorities in Layanhourse.

in Luxembourg.
The European Court's decision does not actually overturn the French sports authorities' stance, but it does mean that they now have to give Mr Heylans an explanation along with the right to appeal against it. By extension the same right now applies to other professional now applies to other profes-

Wholesale

oil products tanker flying the American flag in Kuwaiti territorial waters seems bound to raise far-reaching questions for the substantial US naval force now patrolling the Gulf. For with yesterday's strike and with a similar missile at-

tack on a Liberian-registered but US-operated tanker at the Kuwaiti oil terminal of Mina al-Ahmadi, the Iranians - anxious to retaliate for their two recent clashes with the US, but hesi-tant about provoking the full force of American retaliation have cleverly exposed one of the significant loopholes in Washington's current military effort in the Gulf. At the same time, they have undoubtedly challenged the Reagan administration to clarify its aims - and in so doing, they may have brought closer the prospect of a

Every US convoy that has sailed the dangerous length of the Gulf since the escort opera-tion began in July has begun and ended at Kuwait's maritime

In other words, both ships struck were effectively on Ku-waiti territory and, as such, subprotection. What is more, Tehran will be well aware that Washington has so far stopped short of promising to intervene if Kuwait itself were threat-

ers to be re-registered in the US Thursday night, has been to de-earlier this year, entitling them fend ourselves if attacked; the to naval escorts. But it was not actually benefitting from US be, is to maintain freedom of military protection when it was hit, since warships only escort the reflagged Kuwaiti tankers in international waters.

Tehran has exposed a loophole in Washington's military effort, writes Andrew Gowers

The distinction was pointed up by the American response to a series of unsuccessful Iranian missile attacks on Kuwait itself last month. Iran fired up to three Chinese-made Silkworm missiles at the tiny emirate at the northern end of the Gulf in early September, provoking a furious reaction from the Ku-waiti Government but only unspecific words of rebuke from Washington, Gen Vernon Wal-ters, the Administration's United Nations envoy, went on tele-vision to deny that the US had

Iran missile strikes a tricky US target

stated aims in the Gulf. It is al-ready clear that the US has ready clear that the US has moved much more obviously into a position of trying to contain Iran's retaliation for Iraqi strikes on its oil export operations in recent weeks. Rear Admiral Harold Bernsen, commander of the Middle East Forms acid as much last weeks. Force, said as much last week. Adm Bernsen is also known to

rent constraints on him. According to US officials, he has asked to be allowed to extend asked to be allowed to extend protection to non-American ships threatened by Iranian attacks, which would in effect give his forces carte blanche to fend off Iranian gunboats stalking neutral tankers flying, say, the Liberian or Panamanian flag. So far, Washington has refused.

be uncomfortable with the cur-

At the same time, there is no er.

programme covering l2 sectors. Only \$2.5bn has been secured or is under negotiation. The failure to win over Mrs

Thatcher to further economic sanctions against South Africa will not deter the other Commonwealth leaders from back-

WHETHER IT was the work of the US.

The ship hit yesterday, the sale confrontation with the US many obligation to defend Ku-administration have been straining at the leash to go furnerian military commander.

St.283-tonne Sea Isle City, was not products tanker flying the straining the US.

The ship hit yesterday, the sale City, was not products tanker flying the straining at the leash to go furnerian made clear on the latest Iranian action will move Washington to modify its straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administration have been straining at the leash to go furnerial many obligation to defend Ku-administrat wait.

The question now is whether the latest Iranian action will move Washington to modify its stated aims in the Gulf. It is alwernoerger, the beteter secretary, and Mr Howard Baker, the White House Chief of Staff, were threatening in early summer to "take out" the batteries of Silkworm missiles Iran has installed close to the Strait of Hormuz and on the Fao penin-sula, a slice of Iraqi territory it

sula, a slice of Iraqi territory it occupied in early 1986.

The temptation either to carry out those threats or to disable some of the makeshift naval bases which Iranian Revolutionary Guards have established on islands up and down the Gulf such as Abu Musa or Farsi must now be great.
In that event, the voices in
Tehran which have recently advocated direct retaliatory ac-tion against US forces or their bases in the Gulf - principally Bahrain - cannot but grow loud-

Currency

in Kenya

crackdown

AT LEAST 20 Asian business-

men have been arrested in the last week in the Kenyan capital

Nairobi for illegal foreign cur-rency transactions, according to members of the Asian commu-

nity. The police say investigations

are continuing and will not say how many people are being held or when they will be charged.

Last month police arrested several Asian coffee traders and executives from Biashara

ports.
Some KSh150m has apparent-

ly been recovered, but last Fri-day two coffee traders and the

chairman and another director

of Biashara Bank were charged with contravening the Exchange Control Act by failing to ensure remittance of KSh465m in pro-

Coffee has long been Kenya's

Tourism earns more than

Documents given to aid do-nors last month showed that the

With the help of such financing, grants and invisibles such

However, Kenya is seeking \$170m from the International Monetary Fund through a standby credit and Structural Adjust-

ment Facility to finance a bal-ance of payments deficit projected at between \$150m and \$200m for 1988.

rency dealing.

The premium on the official

rate for foreign exchange of fered by the black market has reportedly shot up to more than 40% in the last three weeks. For

\$300m.

Aid for southern African states expected

On his arrival yesterday, Mr rusalem Hilton, but US officials Shultz indicated that he would were confident that seven or be exploring ways of making the eight prominent businessmen

strip. Shops in Arab East Jerusalam were closed in protest against the Shultz visit, following the clandestine circulation overnight of leaflets calling for the action.

It is unclear which Palestinians will turn up to the tea-time session with Mr Shultz at the Jessian Moscow to treat the issue of Soviet Jewry as an ethnic minority question - putting the Jews on the same level as the Soviet union. They also raised new ideas over the question of direct flights for Jewish imigrants from Moscow to Israel.

Belgian king in move to

end constitutional crisis

KING BAUDOUIN of Belgium could ask Mr Martens to attempt

player over the next few days as main coalition parties, had the consults the wide spectrum of political opinion.

The king is likely to be the assumant of player over the next few days as main coalition parties, had threatened to vote against the opinion.

Government in a no confidence days as the player of the coality of the coality

of political opinion.

Yesterday he had talks with debate in Parliament on Thursdeaders of some of the Opposition of the Opposition was not taken by the consultance of the Opposition was not taken by the consultance of the Opposition was not taken by the consultance of the Opposition of the Oppositi

Yesterday he had talks with leaders of some of the Opposition parties – including Mr Karel van Miert, head of the Flemish-speaking Socialist party, and his opposite numbers in the ecology parties.

Observers pointed out that he

invitation.

COMMONWEALTH leaders of the Commonwealth. Certainwere yesterday expected to agree on a common programme of aid to southern African countries and to adopt a joint postion on the future relationship of Fiji with the Commonwealth.

The heads of government, the support of a number of Commonwealth countries. water yesterday expected to agree on a common programme of aid to southern African coun-tries and to adopt a joint post-tion on the future relationship of Fiji with the Commonwealth. The heads of government, who are due to end their five-day conference today, were meeting in the informal atmosphere of their 'retreat' at Lake

Okanagan, a mountain resort in southern British Colombia, 300 niles from Vancouver. The resignation on Thursday of Ratu Sir Penaia Ganilau, the of Ratu Sir Penaia Ganilau, the Fiji governor general, has clarified Fiji's constitutional position but still leaves political problems. As a republic, Fiji would normally be obliged to re-apply for membership of the Commonwealth which must be approved unanimously by the other member countries.

ther member countries.

It seems, however, that some behind-the-scenes attempts are mainly into infrastructure proj-being made to find a less com-plicated formula which would allow Fiji to remain a member der way, to lessen dependence behind-the-scenes attempts are being made to find a less com-

MR GEORGE SHULTZ, the US

Secretary of State, yesterday held a first round of meetings in Jerusalem with Israeli leaders at the start of a Middle East tour. His visit seems designed

more to counter recent Soviet diplomatic advances than to

make progress on current prob-lems.

The issue of Soviet Jewry dominated the plenary sessions of meetings held separately with Mr Yitzhak Shamir, the

orime minister and Mr Shimor

Peres, the foreign minister, his political rival. But the substan-

tive talks on the Middle East

peace process were reserved

Not surprisingly in view of the

wide gulf between the two Is-raeli leaders over foreign poli-cy, no details of the talks were revealed by either side.

Soviet Union

its UN arrears

THE Soviet Union has paid off

all its arrears in contributions to the United Nations and has

Mr Vladimir Petrovsky, Moscow's Deputy Foreign Minister, said in New York that his Government had this week cleared all outstanding obligations to the UN, and that it was

ready to contribute funds it was for peace-keeping operations - estimated at \$197m - within the shortest period of

time".
Western experts said this was a major reversal of Soviet policy, and reflected the improvement in East-West relations and

revisions in Soviet foreign poli-

cy as a whole.
However, the UN's financial

situation remains poor, espe-cially because the US is still withholding \$353m in contribu-tions for political reasons.

peace-keeping operations.

pays off all

By Andrew Gowers

for private tete-a-tetes.

However, Mr Rajiv Gandhi, the Indian Prime Minister, op-poses any solution which in-volved the endorsement of a political system not based on majority rule. He is concerned that the rights of the Indian ma-jority in Fiji should be guaran-Having accepted, however re-

naving accepted, nowever re-luctantly, that Mrs Thatcher will not be persuaded to agree to additional economic sanc-tions against South Africa, the heads of government should have no difficulty in drawing up a programme of increased aid to the frontline states. This is likely to be channelled

Shultz holds talks with Shamir

be exploring ways of making the controversial international con-

controversial international con-ference proposal more palat-able to the hardline Israeli Prime Minister. 'I hope during my time here (we) can put on our creative thinking caps and see if we can figure something out,' he said.

Palestinian nationalists yes-terday called for a boycott of a meeting scheduled for tomor-row between Mr Shultz and a

group of Arab notables from the

occupied West Bank and Gaza Strip. Shops in Arab East Jeru-

BY TIM DICKSON IN BRUSSELS

will today hold discussions with

key political leaders in an effort

to resolve the country's latest

This was precipitated on

Thursday when Prime Minister Wilfried Martens tendered his

resignation after failing to per-suade his four coalition parties

to accept a new compromise over the deep-rooted language dispute. The king has refused to

accept the resignation for the

The king is likely to be the key

constitutional crisis.



on South Africa. The Common-wealth leaders will take into account an estimate by the mem-ber-states of the Southern African Development Co-ordi-nation Conference (SADCC) that more than US\$6bn would be needed to implement its action

and other dignatories repre-senting a broad cross section of opinion would respond to the

Mr Shultz makes a brief side

trip to Saudi Arabia today for a meeting in Jeddah with King

Fahd given added importance by yesterday's Iranian missile attack in Kuwaiti waters on a

Israeli officials vesterday re-

portedly urged Mr Shultz to press Moscow to treat the issue

to regroup his present coali-tion,he could encourage him to

form a new coalition, or he could announce a general elec-

Much will depend on whether the main parties are again prepared to patch up their differences over the language issue, which centres on a Francophone village mayor, Mr Jose Happart, who refuses to show he is qualified to speak the official Dutch language of his commune.

The Flemish CVP, one of the

Much will depend on whether

US reflagged tanker.

VANCOUVER

ing additional action in this field. All the other member-states are convinced that sancstates are convinced that sanctions do have a substantial effect and reject Mrs Thatcher's thesis that they will be politically counter-productive.

Most Commonwealth leaders have been impressed by a report submitted to the conference by Mr Edward Seaga, the Jamaican Prime Minister, on the impact of sanctions on the

and executives from Biashara Bank of Kenya and the Bank of Commerce and Credit International, which have been suspended from foreign exchange dealing. The banks were allegedly involved in the failure to remit to Kenya more than KSh600m (£22m) in foreign exchange earned from coffee exports. the impact of sanctions on the South African economy. It says the potential annual loss of ex-ports to South Africa from the measures taken to date by the Commonwealth countries and the wider international community is likely to be about \$1.3bn at current prices, or around 7.5 per cent of South Africa's total merchandise exports in 1935.

Argentina to receive

under its agreement with the IMF, and would need a waiver before it could receive further money under its loan agreements both with the IMF and

primary source of foreign exchange, earning the country \$490m in 1986. With the collapse in prices this year coffee earnings may be as low as \$200m. commercial banks.

President Raul Alfonsin this week announced a new economic package including a wage and price freeze and moves to re-duce the fiscal deficit and boost government planned to draw government planned to draw \$112m from reserves to help cover a projected trade deficit of nearly \$600m for this year. the trade surplus. The US Treasury said the measures by Argentina should help to stabilise its economy and foster sus-tained growth. as tourism, the 1986 balance of payments deficit is expected to be limited to \$20m this year.

The next \$210m drawdown of the \$1.4bn IMF standby had been due this month, following the first disbursement of \$370m in August Commercial banks advanced the first \$750m por-tion of their \$1.95bn loan earlier this month but further dis-bursements would depend on

Kim Dae-Jung, the South Ko-rean dissident leader, is to be a candidate in December's presi-dential elections, matching the declaration of his older fellow-opposition leader Kim Young-sam, Reuter reports from Second. The move is seen by analysts as further highlighting a rapidas further highlighting a rapid-ly-developing rift between the two Kims in the run-up to what will be South Korea's first pres-idential voting by universal suf-frage for 16 years. The elder Kim said, however, he sould not stand down year. he could not stand down yet.

opment programme needs

\$500m loan

ARGENTINA is to a receive \$500m short-term bridging loan from other governments including the US, the US Treasury annunced yesterday.

remittance of KSh465m in proceeds from coffee exports. These amounts are probably only the tip of an iceberg of unremitted export earnings and other illicit capital outflows. The recent sharp dip in foreign exchange reserves, from more than three to two and a half months import cover, may have provoked the crackdown, but its cause is not so much any marked increase in illegal caninounced yesterday.

The financing was seen as a move to tide the country over while it negotiates with the International Monetary Fund. It desired August economic targets

but its cause is not so much any marked increase in illegal capital outflows, which have been ternational Monetary Fund. It cline in tea and coffee prices.

Argentina's agreement with the IMF.

Kim election move

President Arap Moi has taken a personal interest in what has become known as the coffee swindle, and promised last week that those involved would week that those involved would be interrogated until all the money was returned to Kenya. Those arrested recently appear to be smaller fry from Nairobi's River Road area, dominated by small Asian businesses long suspected of involvement in black market currency dealing

40% in the last three weeks. For years it has hovered around 20%, reflecting Kenya's relative prosperity and sound currency. The rise is probably the result of nervousness in the 80,000-strong Asian community, which dominates private sector commerce, reinforced by the fear that the IMF may ask for a large formal devaluation, on top of the steady slippage in exchange

the steady slippage in exchange rates the government has al-lowed for the past year. opment programme needs \$24bn a year, but resources made available fall well short of this figure, according to the report. Total net resource flows in 1985 are estimated to have been about \$16bn ... for 1986 the figure is estimated at about \$18bn which amounted at FRANCIAL TIMES

about \$18bn, which amounts to a decrease in real terms from the 1985 level." The report argues that efforts to ease the Continent's debt cri-

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UN admits Africa recovery in jeopardy

BY MICHAEL HOLMAN, AFRICA EDITOR

A BLEAK account of Africa's its debt servicing obligations." economy was set out yesterday in a special report by Mr Javier Perez de Cuellar, the UN Secretary General, who warned that the Continent's recovery pro-

gramme was in jeopardy. The report, published in New York, is an assessment of progress made under the Programme for Economic Recovery and Development in Africa, endorsed by the UN at a special session on Africa in May last

The 62-page study notes that many African countries have.
"courageously" implemented
wide ranging economic reforms, but says that they are to risk "since overall new resource flows ... declined in 1986 and were grossly inadequate in the face of the dramatic fall in Africa's export earnings from com-modities, and the sharp rise in

Unless the resource flow deficiencies are dealt with in a comprehensive manner, the continent's economic recovery will be aborted', concludes Mr

Perez de Cuellar. Reforms that have been introduced include more attention to agriculture, currency devalua-tions, public expenditure cuts, rationalisation of the public sector, and better economic

Food and agriculture have been given the highest priortiy, says the report, with most countries increasing producer incentives, cutting subsidies, and raising the sector's share of to-

straints continue to hamper re-covery, the report states. Inter-histroy. The World Bank esti-

Financial Flows to Africa Total Net Transfers after payment of interest and charges (\$bn) 16

1980 81 82 83 84 85 Source: World Bank tal public investment to the 25 national commodity prices have per cent target set out in the UN plan.

But serious external con
But serious external con-

deficit for African states as a whole has grown from \$9bn in 1985 to \$16bn last year. Africa's terms of trade deteriorated by about 32 per cent in 1986, according to World Bank figures cited in the report, and the Economic Commission for Africa calculates that Africa's export earnings have fallen 29 per cent from \$54bn in 1985 tp \$45.6bn last year.

mates that the current account

The Continent's external debt crisis also deepened. The Eco-nomic Commission for Africa estimates that total external debt may have reached \$200bn, "amounting to 54 per cent of GDP and almost 440 per cent of export earnings." Individual country debt service ratios now exceed 50 per cent on average and are much higher for many

low-income African states. Africa's recovery and devel-

sis provide only temporary re-lief ... and do not deal with the problem in a fundamental manner." The report also expresse concern about 'a net outflow of resources from Africa to the In-ternational Monetary Fund, despite the Fund's various new

initiatives." There is a paramount need to make available net additional resources' to Africa, the report

Delhi's policy makers are haunted by nightmares of Vietnam, Mervyn de Silva writes

India fears 'Sri Lanka syndrome'

increased the military might they are prepared to throw against the flerce resistance of against the fierce resistance of the Tamil Tiger guerrilias this week, most Sri Lankans had only one question on their minds.

Would Mr Velupillai Prabhakaran, the 33-year-old Tiger leader, sue for an honourable peace or follow the path of his fellow-fighters and seek instant matterion? The compiles martyrdom? The cyanide cap-sule the Tigers sport as neck-wear, a proven symbol of their fanatical devotion to the cause of an independent Tamil homeland or Eelam in Sri Lanka, has already earned them a place in the annals of unconventional warfare.

Not many Tamils believe he will surrender, which is what the Indian peacekeeping force demands, or allow himself to be captured. Sri Lankans who have met him and studied his career are sure he will emulate his fa-vourite hero, Clint Eastwood, and die in battle, his Magnum AK-47 blezing

AK-47 blazing.
Diplomats in Colombo are monitoring secret contacts be-tween Madras, the capital of the southern Indian state of Tamil Nadu, the Tigers, New Delhi, and Mr Rajiv Gandhi, the Indi-an Frime Minister, who is at the Commonwealth conference in

'good and getting better'. nities for so long, ultimately In government offices in Colcausing their harrowing five-ombo, and in buses and trains year civil war. ombo, and in buses and trains in the Sinhalese south of Sri Lanka, Mr Prabhakaran com-petes with the World Cup cricket tournament as a topic of con-versation. The Sinhalese versation. The summand who is also the Tiger remaind sure from the fact that it is the political patron?

The Tigers have always used

The Tigers have always used Indian Army which is taking on their hated and feared foe; nevertheless some can scarely sup-press a sneaking admiration for this young Sri Lankan who has not a state Mr Gandhi can light-taken on the Indians just when ly ignore, particularly as he is the Sri Lankan intelligentsia has started referring openly to the country as a quasi-protec-

launched his movement a de-cade ago, an indulgent Tamil his small band 'the Boys'. For



Sri Lankan adversaries: President Junius Javawardene (left) and Tamil Tigers leader Velquillai Prabhakaran

identifies himself, almost un- crucial and it is unlikely to be a fear, this time harrassing the awares, with apey kolla ("our lad"), as he fights a formidable ommonwealth conference in foreign force. Through a curi-ancouver. ous and cruel twist of irony, The chances of a ceasefire these Sinbalese betray a sense and a conditional surrender of of common belonging which arms, these diplomats say, are which has eluded both commu-

hakaran be saved in the last scene by Mr M. G. Ramachan-dran, chief minister of Tamil Nadu and a former movie idol, who is also the Tiger leader's political param? the south Indian state as their sanctuary and base. With a pop-ulation of 50m Tamils, this is

ly ignore, particularly as he is increasingly short of friends in the Indian states themselves. "MGR" is a staunch ally but he is ailing in hospital in the US -Mr Prabhakaran which may be one of the reasons his movement a deonslaught on Jaffna peninsula, the separatist Tamils' strong-hold in the far north of Sri Lan-

coincidence that Mr Gamini Fonseka, a superstar of the Sinhalese cinema.who is both a close friend of MGR" and a strong supporter of President Junius Jayawardene, is about to leave on a hurriedly arranged

Indian foreign minister who was one of Mr Gandhi's special envoys to Colombo earlier this year, said in Delhi recently: Like other states, Tamil Nadu will regard the Sri Lankan con-

The Hindu, the voice of the powerful newspaper establishment in the state, confirms Mr Singh's judgment. It broke a long silence with an editorial that condemned the Tigers' massacre of 200 Sinhalese civilians and warned the Tigers that they 'had taken on the govern-ment and people of India'. A more immediate and likelier prospect troubles both Colombo and Delhi. The hard-core rebels who survive could take to the jungles south of the penin-

sula and return to the "war of

Indians rather than the Sri Lankans. The thought of a long counter-insurgency operation on behalf of the Sri Lankan gov-ernment haunts the Indian elite so obviously,that the Indian press in the past 10 days has given as much prominence to the Sri Lankan story as to the World Cup cricket.
But on different pages. While the international stars Imran

the international stars initial than and Vivian Richards and the local hero, Kapil Dev, spread themselves freely in the sports section and beyond, President Jayewardene and Mr Prabhakaran monopolise the front page. The Indian editorialists and

analysts devote more attention to the Indian intervention in Sri Lanka than to Mr Gandhi's forthcoming talks with Mr Re-agan on US aid to Pakistan, the Indo-Pakistani skirmishes on the Saichen Glacier, and the Tibetan uprising.

The Indian opposition is demanding a special parliamenta-

warning the government of for-eign policy implications, in-cluding US designs, in supporting the Indo-Sri Lanks peace

A Times of India editorial is titled 'Into a Deeper Morass'. Other papers ring the changes on that word so suggestive of fearful analogies - mire, quagmire, quicksands, imbroglio - which depict India as a superpower bogged down in its own Victorian or Afshanigtan Vietnam or Afghanistan

With the peacekeeping force now at 15,000 and deeply engaged in battle, the idea of keeping the peace seems long lost. The best that India can hope for now is that India can hope for now is that it will be ashort operation. We must move in fast, finish the job and get out soon, says a well-known military affairs analyst. The sense of international deja vu appertaining to that remark is overnowering.

Mr Nikhil Chakravarty, veteran editor of the left-wing 'main-stream', is more conscious of the internal situation in Sri Lanka, and the increasing isolation of its regime. President Jayewardene is applauded for a "masterly" move which has forced India to underwrite his

forced India to 'underwrite his own presidential tenure'.

Indian policy makers are aware of the predicament, the 81- year-old president is the only Sri Lankan politician self-confident enought to pursue the perilous course of offering a semi-autonomous homeland to the Tamils, and thus serve, however, includent the Indian. ever inadequately, the Indian interests as 'protector' of the Tamil minority.
With Mr Pant, the Indian de-

fence minister, beside him, Mr Jayewardene was frank about his motives. He wanted the Indi-an army to relieve his army in the north in order to deploy it in the south, the scene of a rabidly

nationalist incipient Sinhala youth insurgency.

All this adds up to one very uncomfortable question for the government in New Delhi. Will this prove to be yet another of the world's intractable sectarimanding a special parliamenta-ry session on Sri Lanka, and the Marxist Communist Party of In-dia which governs West Bengal

the world's intractable sectar-an disputes which means the next generation of Delhi's poli-cy makers will have to live with the "Sri Lanka syndrome?"

Two water boards back plans for privatisation

YORKSHIRE WATER and South West Water, two of the 10 water authorities in England and Wales, have come out broadly in favour of the Govern-ment's plans for privatising the

Their response, disclosed yesterday in submissions sent to Mr Nicholas Ridley, Environ-ment Secretary, will come as a relief to the Government, which has faced hostility from the industry over the proposal to set up a state-controlled National Rivers Authority to regulate the

privatised companies.

The switch of emphasis by the two authorities, both of which were highly critical of the NRA, means the Government is in a more comfortable position as it completes its flotation plans prior to the introduction of a bill in parliament.

Only Thames Water, the lar-est and most profitable of the

implacably hostile approach. Most of the others have reservations, but accept the need for the NRA if privatisation is to go

13/2 == = = =

The board of Yorkshire Water, the chairman of which, Mr Gordon Jones, is also chairman of the Water Authorities Association, said yesterday the Gov-ernment's proposals could form "a workable framework capable protecting the interests of customers, employees and shareholders."

However, it underlined the tricky negotiations that lie ahead between the Government and the authorities by express-ing concern about the role, size and organisation of the NRA. Yorkshire argued that the NRA should adopt an overseeing role with as much as possible of the day to day operational tasks being carried out by the privatised

confusion of roles, waste and duplication of resources. "By adopting this approach, the board feels that most of the benefits gained since the creation of the water authorities in 1974 in greater efficiency and improvement of services, can be

nies, in their response to the Government, also welcomed in principle the proposal to set up an NRA. The Water Companies Association argued it was only by the establishment of an effective regulatory body that public disquiet about the impact of a privatised monopoly could be allayed.

But the association the Government could consider alternative forms of privatisa-tion, including the adaptation of the well proven statutory

Cardiff docks planner chosen

LLEWELYN-DAVIES Planning has been chosen from a short list of four to prepare plans for the redevelopment of 2,700 acres of Cardiff's rundown dealers.

docklands.
Mr Geoffrey Inkin, chairman of Cardiff Bay Development Corporation, making the announcement in Cardiff. described the project as "one of the most exciting planning projects in Europe."

ects in Europe."

Mr David Walton, managing director of the London-based planning consultants, which has strong Welsh connections through its founders, said he was "delighted and excited" at heing choser. being chosen.

The partnership is totally committed to working with the corporation and the local au-thorities and will be opening an office in the area to undertake

The theme of the consultants' approach is to integrate the docklands with the retail and commercial centre of the Welsh

FINANCIAL TIMES REPORTER

to stock four copies on their shelves. But, he said: Those

ing that the area, once known throughout the world as Tiger Bay, was "the wrong side of the

Mr Walton said the consultants would draw up plans that would involve the local community, improve the quality of the mainly council-owned or old housing in the area, and pro-

Llewelyn-Davies is expected to produce a plan to be put to interested parties, from local inhabitants to the Welsh Secretary, by March.
The consultants were chosen

after 12 firms had been invited to compete. Eight responded and a shortlist of four was produced. The unsuccessful candidates were Conran Roche, another London consultant, and two from the US: Land Design Research and Sasaki Associ-

incorporated into the final plan, Mr Inkin said. We have been looking for a synthesis of

ideas. We shall be drawing to-gether all the best ideas from the four consultants." Liewelyn-Davies, which will be paid £250,000 for its contract, will include in its team Halcrow Wales as consulting engineers; Eisenman Robertson (New York) on architecture and urban design; JMP Consultants, civil engineers; Wyn Thomas and Partners, Cardiff archi-tects; and Davis Belfield & Ev-

Professor Bill Williams, of Swansea University, who has worked with Mr Walton for more than 20 years, will be engaged as a "sociological consul-tant."

Cardiff Bay Development Corporation the first of the Government's five second-wave urban development corporations in England and Wales, was an-nounced in December. The orig-inal UDCs, in London's Dock-lands and Merseyside, were set

BA Holidays

to be renamed

Africa's Upright Man comes to grief

A LITTLE over four years ago a 34-year-old army captain launched a revolution that - for a while at least - captured the

Thomas Sankara swept to power in a bloodless coup in Angust 1983, proclaiming an end to the corruption that had marked Upper Volta since inde-pendence in 1960. The country that he was to rename Burkina Faso - Land of Upright Men had seen three earlier coups, each leading to administrations as corrupt and repressive as their predecessors.

their predecessors.

Capt Sankara's outgoing living farming in one of the hardown-to-earth approach gained him immediate popularity with his own people as well as with the youth of neighbouring West change in the region. But a African states. And for a time at least, his vigorous self-help philosophy, directed particularly at agricultural and basic health agricultural and basic health services, won him the respect of August 1983. wondered if Burkina Faso could serve as a model for the other struggling states ofthe

Last Thursday night, however, Capt Sankara's revolution self. Its main aim was to encourabruptly ended. The president age the people to overcome the was overthrown by Captain apathy caused by years of ne-Blaise Campaore, his close glect Grassroot Committees for friend and a minister of state.

Will the coup revitalise Burkina Faso's fading revolution. asks Nick Haslam

the world, with a per capita income of £150 per annum. The three main exports (cotton, almonds and cattle) have all been severely hit by drought over the past few years. Most of the country's 8 million people eke out a living farming in one of the harshest climates in Africa.

It seemed an unlikely place to become a focal point of radical change in the region. But a

The new government, headed by the National Council of the

Revolution was composed of both civilians and military, and appointed by Capt Sankara him-self. Its main aim was to encour-

tion schemes were launched to combat high rates of infant mor-tality and illiteracy in the rural areas. Civil servants and white collar urban workers were ex-pected to help on rural and ur-

During the first two years the country was widely viewed as a successful African revolution.
Visitors were impressed by the
reduction of corruption and the
success of health, education,
housing and road schemes. But all was not as harmonious

as it seemed. Civil servants were becoming increasingly disenchanted with intrusive government decrees and poor salaries. Unable to strike for higher wages because all trade union activity was dubbed reac-tionary, they showed their dis-sent by staying away from gov-ernment rallies.

Peasant farmers too were be-

coming weary of the often heavy handed attempts of the grassnanced attempts of the grass-root committees to bring revolu-tion to the villages, whose tradi-tional power structure of elders and chiefs had often been alien-

Capt Sankara's revolution also significantly failed to absorb
many young graduates and
school leavers. The arrest in
May of a prominent trade union Capt Sankara was last night reported to have been among a group of former government officials who had been executed.

The Council placed special emphasis on improving the lot only a matter of time before of Burkina's peasant farmers.

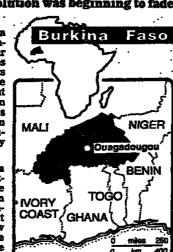
Capt Sankara's powerbase in Ambitious health and education in the political climate, and it became clear that it was only a matter of time before the poorest countries in the Revolution in the Revolution in the political climate, and it became clear that it was only a matter of time before the poorest countries in the Revolution in the Political climate, and it became clear that the Revolution in the political climate, and it became clear that the Revolution in the political climate, and it became clear that it was only in the political climate



Thomas Sankara: his revolution was beginning to fade

His downfall will receive a mixed reception from neigh-bouring countries. The former government's radical polcies and Capt Sankara's close links with Col Muammer Gaddafi, the Libyan leader, and President Fidel Castro of Cuba, are known more conservative leaders, in particular President Hou-phouet Boigny of the Ivory

Captain Campaore, Burkina Faso's new leader, has committed himself to continuing the "revolutionary struggle". From the same mould as Capt Sankara and only a year older, it will be interesting to see how much he has learnt from the mistakes of his former comrade





NHS changes announced

Council libraries refused

in national newspapers and li-brary authorities being allowed ops in the country.

shelves. But, he said: Those vary the terms of the injunction four books are the thin end of a to give libraries specific immu-

BY MICHAEL DIXON

services was announced yester-day by Mr John Moore, Social

Services Secretary.

He told the conference of the Society of Family Practitioner Committees in Scarborough

that a white paper setting out the changes would be published

EARLY LEGISLATION to in the next few weeks and a bill change the primary health care would be introduced in the curssion of parliament

ops in the country.

Mr Justice Knox refused to

pers.

He added: "It seems to me very plain that the harm suffered by library authorities having to wait until the trial of the

Mr Moore said changes would include alterations in contracts between the National Health Service and family doctors to "encourage higher perfor-

right to stock Spycatcher after merger A HIGH COURT judge yester- widespread publication abroad day refused to allow Derbyshire were not public knowledge in County Council to stock in its li-braries Spycatcher, the mem-should remain in force until the councy council to stock in its inbraries Spycatcher, the memolrs of Mr Peter Wright, the former MI5 officer. Mr Justice Knox said the council had sought to draw a distinction between mass circulation of the book's allegations is noticed recovered and is in particular and booksh.

By David Churchill, Leisure Industries Correspondent

ing holiday subsidiary, RA Holi-days, is to be renamed Redwing Holidays following its merger with the fast-growing Sunmed Holidays tour operator earlier

The company will become the fourth largest package tour op-erator in the UK and could soon challenge Horizon Holidays, the third largest operator recently acquired by the Bass brewing

wery large wedge indeed." inity to stock Spycatcher. He
The judge said the House of
Lords had upheld a temporary
injunction in July against the
Guardian and Observer newspapers stopping them from printgroup.
Sunmed has become one of the most successful tour opera-tors to the Mediterranean under the entrepreneurial control of Mr Vic Fatah, its managing

ment team.

British Airways Holidays, which trades under names such as Enterprise, Sovereign, and Flair, incurred a loss of £4.8m

last year and was heading for a larger loss this year. BA decided that it could not compete in the fierce price war in the package holiday market, so it decided to merge its operations with Sunmed. Redwing, the new holiday company, will be jointly owned by Mr Fatah and British Air-

vays. BA's decision to merge its holiday operations is the latest in a series of re-alignments in the travel industry this year.

Soft cell for Alabama's new-style jail

SHERIFF'S DEPUTY Shelis Garrett pressed the elevator button and we rose to the sec-ond floor of the Jefferson Coun-

floor, said Ms Garrett, a strap-ping blonde in her mid-Str. "No males, not even guards, are allowed in here - unless there's

Segregation by sex rather than by race is the rule today inside the nine-storey, high-rise County jail in downtown Birmingham, Alabama. Completed 18 mouths ago at a cost of \$28m, it looks like a multi-storey car park in fact, it is a benchmark of change in Alabama, the aouthern state once dubbed the last refuge of racists.

The previous prison remand centre in Birmingham was built in 1932, clamped almost as an afterthought on top of the old courthouse, a short stroll from the grandly preserved Tutwiler Hotel Steam-heated during winter, the 70 sq ft cells, each with five to six inmates, turned into sweatboxes in summer. with live to six immates, turned into sweathories in summer.

"Hell," recalled one warder, the temperatures would get up to 120 or 130 degrees."

In the wake of the major US and later tried all under the civil rights legislation in the

Lionel Barber in Birmingham sees for himself today's one-stop bail-to-jail American prisons

Court for overcrowding Class actions filed by former inmates claimed thousands of dollars in damages. The County faced a choice: either fork out money Inside, automation rules. On each of the nine floors, a guard for the victims or build a new

The problem was where to put the new remand centre - and its \$14m neighbour, the County Courthouse. Some affluent Jefferson County suburbs had protested about plans for a state prison on their land, and so the prison on their land, and so the prison authorities turned to the fi individual cells, set back from City of Birmingham, once torn apart by racial violence, now slowly on the mend and in search of jobs and property tax dollars for its downtown area. The new jail and courthouse employ almost 500 people and cater for up to 618 prisoners, all

Over half of all escapes occur during transportation, one warder explained.

sitting in a control booth made of shatter-proof glass watches as a computer automatically opens and shuts doors, logs visitors and silently links up to the master brain located near the first floor entrance and protected by a huge crash barrier.

a communal area with bare aluminium stools, a public tele-phone and a television set. The whole space is enclosed by bullet proof giass: not an old-fash-ioned cell bar in sight. On one floor there is a small law li-brary, mandated by the Federal law. The old jail was a real jail;

pailnonse.

This here is the women's 1960s, Jefferson County jail, like ferrying prisoners to court is ently compares more favouration, said Ms Garrett, a strapmany other prisons in the US, eliminated and the chance of bly with some of the lesser known rural prisons in Alabaming blonde in her mid-30s. No found itself sued in the Federal cases occur was This is no Mom and Pop' operation where Mom does the cooking and gives the prisoners a big hug when they leave," said

one guard. Sheriff's Deputy Garrett, who spent five years in the rape squad and now serves in the criminal warrants section, agrees. It costs \$40 a day to keep a prisoner here and it costs \$5m a year to operate the

just don't have enough room for them here," said Ms Garrett, noting that 10 years ago the jail housed between 15 and 18 female prisoners. Today, it is regularly around 35 or more, many on drug charges. Some 90 per cent of inmates are between the ages of 17 and 36 and almost two-thirds are black. The colour profile is not mirrored by init profile is not mirrored by jail and court employees - which re-veals the practical limits of re-verse discrimination and affir-

quire 30 per cent of the jobs to go to minorities. Jefferson County has moved well over the 30 per cent target (but only by including the growing contingent of women). Most minority employees are in the lower ranks. There is only one black and one woman lieutenant: the rest of the upper echelons are

Some deputies say they like the job flexibility provided by an integrated courthouse and jail. Employees regularly switch between sections and Sheriff's Deputy Garrett says she might even consider moving back into the jail as a warder. What has changed is the sheer back into the jail as a warder, number of women inmates. We The problem is promotion: the best chances of breaking the logiam higher up the pay-scale come down to death or early re-Mr Lawrence expects 60 per

> In Alabama, you see, people have a tendency to stay put. Sonny Robinson, a 6ft 5in, 260 lb court bailiff sat with his feet on the desk and said: Tve done 111/2 years and I've got 19 years to go. Then I'll never put on a brown shirt and black pair of

The pioneers of heat-control are coming in from the cold

companies to develop sophisti-cated heating controls for buildings. In selling out to a larger industrial group it follows a pattern set by other pioneering companies such as Transmition and Trend Controls, which have come in from the cold to be-come subsidiaries of the BICC and MK groups respectively.

Suggestions that JEL's sell-out results from falling interest out results from falling interest in energy saving and low oil prices appear wide of the mark. Mr John Lawrence, who founded JEL 12 years ago, in-sists that, in spite of the oil price collapse, JEL's sales continue to rise 20 per cent a year, enabling him to forecast pre-tax profits this year of £500,000.

cent of JEL's estimated form sales this year to come from imroving existing buildings and he remainder from new ones. His business career has turned full circle. Before starting sales. JEL over a butcher's shop at In the closely-related envi-

THORN EMT's takeover of JEL Energy Conservation Services marks a watershed for the energy saving industry which sprang up after the 1970s oil price explosions.

JEL, bought by Thorn for up to £10m, was one of a number of to £10m, was one of a number of JEL is a watershed in energy saving

> tronics group selling environ-mental controls. He struck out on his own after failing to per-suade his employer to recognise the market created by the energy crisis.

> His company employs 150 and boasts a purpose-built energy-efficient head office at Stockport, opened by Prince Charles. It also has six regional offices, a joint venture in France and technical agreements with Danfos of Denmark

It is among about 10 companies operating in a British market for energy management systems worth about £60m a year. Mr Lawrence says JEL is one of four market leaders which all have between 7 per cent and 10 per cent of overall

Bramhall, Greater Manchester, ronmental controls market, 12 years ago, he worked as a sales total £30m a year. Fire systems director with a big electron between the systems of the system

tween £200m and £300m a year.
With energy systems still selling well, Dr Glenn Brookes, director of the Energy Systems
Trade Association, attributes
the decline of the independents
to changes in the micropropose. to changes in the microproces-sor industry and the development of integrated systems gov-erning air-conditioning, lifts, fire prevention and security as

well as energy management.
The versatility of the available equipment makes it natural, he says, for energy specialists to pool their expertise with suppliers of the other kinds of controls. (Even before their merger, for example, there had been a joint marketing agree-ment between JEL and Thorn Security, which supplies fire and security monitors.) In spite of the lack of urgency

over energy prices, sales of con-trol equipment have been sus-tained by the steady fall in the price of systems available. In the early 1980s, individual systems, based on large central computers, could cost up to £80,000 each. Due to the surge of

microprocessors on to the market a unit can cost as little as £1,000. Buildings or groups of buildings can be controlled by putting small, cheap microprocessors where they are needed, instead of using central-

il)H;

Austin Rover may have cut car diesel range

gine it developed jointly with Perkins at a cost of £27m.

The engine was launched in the middle of last year - more cast - in Austin Rover's Maestro

launch the engine, in normally-aspirated and turbocharged

producers in Europe about sup-plying an alternative unit for the Rover 800. The company used a turbocharged diesel pro-duced by VM of italy in the Ro-ver 800's predecessor, the SDI. The diesel Montego is expec-

ted to be launched in seven or eight months, after development of brdraulic engine mounts to reduce noise and vibration has been completed.

In the description of the launched in seven or eight months, after development that a Montego using a turbocharged version of the Prima unit would be launched next bration has been completed.

AUSTIN ROVER is understood UK car fleet operators who to have reduced the range of have been offered test cars fit-cars which will use the "world ted with the diesel, based on first direct injection diesel en- Austin Rover's 2-litre "O" series unit, are understood to have been particularly critical of the

engine in these respects. Perkins last night denied that than a year later than first fore- the Peterborough-based company was disappointed with

Rover's Sherpa vans.

Austin Rover also intended to to produce it was 60,000 units a year and eventual output of 100,000 units a year was envis-

aspirated and turbocharged forms, in Maestro and Montego cars and - in turbocharged form only - the Rover 800.

However, the only car which will now use the engine - and only in 80hbp turbocharged form - will be the Montego.

It is understood that Rover group has been making approaches to other diesel engine producers in Europe about sup-

demand for the engine, there is little or no prospect of this be-ing sufficient to take up the Pe-terborough plant's capacity.

Austin Rover this week re-fused comment, except to con-firm that a Montego using a tur-bocharged version of the Prima unit would be launched next

Maxwell pushes on with free daily plan

BY RAYMOND SNODDY

MR ROBERT MAXWELL, pub. the move to colour, Mr Maxwell lisher of Mirror Group Newspa-pers, has decided to push ahead with the launch of a free daily London newspaper early next

year.

The paper would be distrib-uted to homes all over the Greater London area, on five, possibly six, days a week.

We are talking about be-

we are taining about ne-tween im to 2m copies a day which will give a market pene-tration of 50 per cent. The Stan-dard market penetration is 12 per cent. Mr Maxwell said in an inverview at his Holborn headquarters. quarters.
The paper, which will be called The Londoner, was one

of three projects announced by Mr Maxwell earlier this year following the collapse of his 24-hour London paper, the London Daily News.

Mr Maxwell said The London-er was a firm plan. It will be printed in black and white on printed in black and white on Holborn presses currently printing the Dally Mirror. Ask-ed if he could give categorical ed if he could give categorical assurances that The Londoner would appear next year, Mr Mazwell said: 'Yes.'

on the move of existing Mirror Group Newspaper titles to col-our printing schedules early

jobs that would otherwise have been lost at the Mirror's Holborn Circus headquarters by franchises.

said.
The only free daily newspa per in Britain at the moment is the Daily News in Birmingham. Mr Maxwell made light of the problems of distributing a free daily newspaper in London. 'Armies of people' would be employed. 'Free distribution is the easiest thing in the world to accomplish.' Mr Maxwell said. accomplish. Mr Maxwell said.
He is researching a middle
market paid-for national daily
with the working title of News
Day.

A final decision will depend on the state of the fiercely com-petitive middle market where the Daily Mail, Daily Express and Today have been battling for circulation in a sector of the market which has been in de-

market which has been in deciline.
It is believed Mr Maxwell has been having talks with Lord Weinstock's GEC about co-operation on the future development of cable television in Britain.
GEC has been working for the past few months on a business plan for cable. It is believed the plan advocated that GEC should

The precise timing of the arrival of The Londoner depends television franchises as well as being an equipment supplier

and minority shareholder.
One possibility being discussed is that Mr Maxwell, GEC next year
The Londoner, the most ambitious free newspaper project undertaken in Britain, would safeguard some of the printing boost to cable and to help finance Mr Maxwell's cable interests which include three new

STC wins £20m contract

STC Defence Systems has been awarded a £20m contract to supsion networks for the RAF's UNITER project involving mod-ernising its telecommunications around the country.

All these contracts them selves form only part of the cur-rent effort to upgrade the UK's air defences that also includes purchase of Boeing Awacs early warning radar aircraft and im-STC, the UK-based electronjurchase of Boeing Awacs early
jurchase of Boeing Awacs early
warning radar aircraft and improvements to Tornado jet interceptor radar and to ground
sytems for the RAF, and ICL

PROPERTY ALONG THE M25

The Financial Times proposes to publish this survey on

FRIDAY 23rd OCTOBER 1987

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Seelig bailed on 12 Guinness charges Financial Times Reporter

MR ROGER SEELIG, the former Morgan Grenfell corporate finance director, was remanded on bail of £500,000 yesterday when he appeared at Bow Street court in London to face 12 charges arising from the Guinness affair.

The charges included two allegations that Mr Seelig, 42, stole a total of £2,953,000 from the brewing group. Mr Seelig, who had been regarded as the brightest star in one of the City's most successful merchant banks, acted as chief adviser to Guinness during its £2.8bn take-over of the drinks group Distill-

ers. Mr Seelig was remanded on bail until November 3 after a 15-minute hearing.

He was granted bail after two sureties of £250,000 were put up by Sir Terence Conran, chairman of the Storehouse group,

man of the Storehouse group, and Mr Paul Hamlyn, the publisher.

Mr Victor Temple, prosecuting, outlined the charges as four of false accounting, two of procuring the execution of a valuable security by deception, two of theft, one of conspiring to create a false market in Guinness shares, and three of gainness shares, and three of gain-ing indemnity or financial assis-tance for purchases of Guinness

Customers given say in pay rises

EXECUTIVES at Rank Xerox the Anglo-American photocopi-er and office systems group, will soon have good reason to re-member that the customer is always right.

From next year, merit rises

for Rank Xerox's 200 to 300 se-nior managers in Europe will depend on what customers think of the company's products

and services.
Mr Roland Magnin, Rank Xerox managing director, dis-closed the scheme, believed to be without precedent, to senior Rank Xerox executives and Eu-ropean journalists at the com-pany's international headquar-ters in Marlow,

pany's international neasquarters in Marlow, Buckinghamshire.

Merit rises add about 10 percent to the pay of senior executives in Britain, according to the Top Pay Unit of Incomes Data Services, an independent pay

research body.

Mr Magnin said: "Since customer satisfaction is our first priority, I thought Why don't we pay our people on that basis'."
The scheme will probably run for two years on an experimen-tal basis.

Mr Magnin added that from next year no other criterion would be used in judging whether to award merit rises. Rank Xerox previously used such measures as profits and

such measures as profits and sales performance to assess these rises.

A small team will advise Mr Magnin on how customer satisfaction should be gauged, but key customers are likely to be sent questionnaires about their views of products and services.

Mr Magnin thinks the awards which will be consolidated into which will be consolidated into salaries, will be worked out on a national basis. For instance, the rises of Rank Xerox's French managers will depend on what French customers think of the

Liberals begin policy review

By Tom Lynch

THE POST-ELECTION review THE POST-ELECTION review of liberal policy gets under way today when the party's policy committee meets in York.

Mr Alan Beith, the deputy leader, will chair the session, and present a paper arguing that the merger talks with the SDB-chelld not stand in the next. SDP should not stand in the way of a national debate on policy. The paper stresses the need to present Liberal themes such as freedom and says policy work needs to be done on crime. He says the party should not com-mit itself to an incomes policy

Power failures were 'worst for 40 years'

electricity because of damage to smaller local circuits operated by the area boards.

The first effects of the storm were felt at 4am, when high voltage national grid lines from the Dungeness nuclear power station near Brighton became disconnected from the system.

CEGB engineers think flying debris or the pressure of the winds pushing cables against the pylons caused protective switches to be tripped. As the switches to be tripped. As the the storm moved north many high voltage cables were automatically disconnected, until by 5.30 am the two double "ringmain" cables round London were out of action and the capital was blacked out.

Although electricity was still available from the CEGB's northern power stations, the main trunk route into London and the south east was cut off and some 5m customers were cut off in the south east.

Here more blackouts in Brighton after lightning hit overhead conductors.

The board, whose distribution area stretches from Brighton to the East Kent coast, said there were 170 overhead line faults in Guildford and 100,000 custom-southers were cut off in Maidstone. Nothing had been known like it since 1948.

Southern Board officials, whose area stretches from West since 1948.

Southern Board officials, whose distribution area stretches from Brighton to the East Kent coast, said there were 170 overhead line faults in Guildford and 100,000 custom-southers were cut off in Maidstone. Nothing had been known like it since 1948.

Southern Board officials, whose area stretches from West size 1948.

Southern Board officials, whose area stretches from West size 1948.

Sussex to Dorset and Into Oxional about 10,000 faults had been reported, "the more provided and 100 provided and

THE EARLY MORNING hurricance yesterday caused Britain's
worst power failures for 40
years, blacking out much of
southern England.

Millions of homes from Kent
to Hampshire were without
electricity after winds up to

amount threw trees on to power

standby generating equipment.
When the storm absted the ring
main could not be restored until the power stations in the
south were fully operational,
because of the need to balance
voltages in the system. The recovery exercise took about two
hours starting at 8.30.

to Hampshire were without electricity after winds up to 94mph threw trees on to power lines or sub-stations.

Many parts of the South East of England were still without electricity last night as repair crews and helicopters converged on the area.

Military and civilian helicopters patrolled the main grid lines, looking for faults, but engineers had difficulty in reaching them because of tree-blocked roads.

However, the high voltage national grid and the power stations operated by the Central Electricity Generating Board were back to near normal by 10.30am yesterday, after the worst grid failure for decades.

Although power stations were able to produce all the electricity after the bulk supplies were intact, millions of people were without electricity because of damage to smaller local circuits operated by the area boards.

The first effects of the storm

and the south east was cut off in the south east.

Even power stations along the designed to avoid touching the Thames were themselves blacked out, and had to make what engineers call black starts, beginning with batteries and the believed that winds of engineers call black starts, beginning with batteries and the risk was acceptable.



Insurers count cost of storm

BY DAVID CHURCHELL

damage in southern England, which is almost certain to be its biggest natural disaster for many years. The final bill for insurance

claims is expected significantly to exceed the £195m paid out in early 1984 as a result of gale-force winds and flooding.

"It is too early to say what the level of claims will be, but they are certain to be substantial," said the Association of British

Insurers yesterday. The insurance industry was also paving the way yesterday for an increase in premiums to cover the higher payouts. Mr Clive Longhurst, of the British Insurance Association, said yesterday that if an enormous amount has to be paid out by the insurance companies the

today and are drafting in extra staff to deal with claims." The Prudential said policy holders with claims should connoiders with claims should con-tact their local agent, part of a 12,000 strong sales force in the UK. "District managers have al-so been authorised to pay out up to £2,000 immediately in cases of urgent need," it said. Insurance companies also

BRITAIN'S INSURANCE in-dustry was yesterday trying to come to terms with the storm damage in southern England, ance company, but they should remember to keep receipts for

consider their rates.

Insurance companies were anxious to allay fears from the public about the financial consequences of the damage. "Once people have coped with the immediate problems caused by the storm, then they want to have their mind put at ease about the financial implications." Commercial Union said. all the expenditure they incur. Most policies issued by the leading insurance companies do not give cover for storm damage to hedges, fences, or gates, but damage to cars from falling trees is normally covered by most motor policies. tions," Commercial Union said.
"We are opening our major
branch offices in the south-east

Storm damage is one of the major costs incurred by insur-ance companies during the autumn and winter months and three bad winters in a row has put heavy pressure on the insur-ance industry's profitability.

In March last year, damage caused by gales cost insurers about £55m while the gales.

No quick aid for councils, says Hurd

BY TOM LYNCH
THE GOVERNMENT would not rush into any decision on whether to provide cash to help local authorities deal with the cost of the storm, Mr Douglas
Hurd the Home Secretary said

Hurd, the Home Secretary, said by local authorities and the last night.

"Until we know the scale of the damage and where the responsibility lies, it is too soon to the praised the action taken by local authorities and the emergency services, but said any decision on cash aid would have to wait until the Government could count the cost and

see how much was covered by insurance. If the emergency services were shown to have been hampered by lack of equip-ment, there would be 'a strong case for putting that right.

Mr Hurd said ministers had discussed but rejected the possibility of callling a state of

City computer safeguards prove their value

GMT REUTER U.K. INVESTMENTS NEWS HEADLINES 16-0 9846*LONDON BLACKED OUT BY POWER CUTS AFTER GALES

0918 BANK OF ENGLAND NOT DEALING IN GILTS

0849*LONDON STOCK EXCHANGE OUT OF ACTION DUE TO STORMS

0905 ANXIETY STALKS GILT MARKET MAKERS AFTER BIG BANG

0915*LONDON FOREIGN EXCHANGE MARKET DISRUPTED BY GALES

BY ALAN CANE

IT WAS the night managers learned the hard way that mon-ey spent protecting computers against Acts of God is never wasted.

The traumas early yesterday were among the worst a comput-er system can be expected to sustain - a combination of prolonged power failures which exhougt hack-up batteries and sharp fluctuations in power lev-el which upset the delicate semiconductor chips and cir-

The firms which came through best were those which had a combination of uninteruptible power supply systems, which keep the information in the computer's memory intact during momentary cuts, and emergency diesel generators to cover more prolonged cuts. Bankers Automated Clearing Services, for example, which processes some 9m items every

night - chiefly company payrolls and other standing orders - for the clearing banks, switched to

tem, heart of London's new eq- coped well with the trauma. uities markets, remained opera-tional although the stock price information service was suspended at 8.55am because too few members had logged on to support credible trading. Market makers reported prob-

lems in connecting their systems to Seaq and in receiving price data, but in general the feeling was that the systems had survived the ordeal; shortages of key staff were a much bigger problem. The systems at some firms in-

its emergency generators in the early morning when power from the grid began to fluctuate.

The Stock Exchange Seaq sys-

0921+LIFFE MARKETS OPEN WITHOUT DELAY, TRADE SCANT At midday, Seaq was restored but the prices displayed over

but the prices displayed over the Topic system were indicative rather than firm. The Exchange said last night. Because Seaq was indicative, no FT-SE index was calculated. Volumes of business done today will not be available until after the close of business on Monday."

Overall, computer systems were not hit as badly as many feared. IBM, with most of the large system installations in the south of England, said its maintenance department had had about double the usual number of calls. ICL, the UK's largest

of calls. ICL, the UK's largest mainframe manufacturer, said

it had not detected any increase in the frequency of maintenance calls. Nevertheless, computer security experts who had been advising that companies were not taking the safety and integrity of their systems seriously enough felt their warnings had

1-1 UKXZ

1~1 ECSI

1-1 UKYA

1-1 UKYC

been vindicated. According to Mr Ian Galt of Emerson Electric, a supplier of UPS, about half the computer installations in the London area still have no form of back-up or

A recent study from the consultancy Arthur Young showed that very few companies throughout Europe took com-

puter security seriously enough. Yesterday's damage was prob-ably minimal because the major aby minimal because the major power cut took place in the mid-dle of the night when only 24-hour a day systems like those used by the banks would be running. Such organisations have usually invested in adequate protection measures.

But other organisations which depend on computers for their survival have not, and a pro-longed power cut in the middle of the working day would have severe repercussions for those

companies. Some indication of the apathy with which London's financial services industry regards the threat of disaster is the fact that Emergency Telecommunica-tions Services, a company which offers the City's only stand-by dealing room - a deal-ing room complete with dealer stations, computers and tele-communications connections, has yet to find a single customer In contrast companies offer-

ing standby computer centres have been doing good business

Labour calls for tougher gun law reform plans

LABOUR will attempt to embar-rass the Government in the Commons if it does not toughen to back the new up its proposals on gun law re-form, Mr Roy Hattersley, the shadow Home Secretary, made

clear yesterday.
In a letter to Mr Douglas Hurd, the Home Secretary, he reiterated Labour's demand that the new law should cover all shotguns and require appli-cants for gun licences to prove a need for one, rather than the Government's proposal that they should demonstrate fitness

to hold a licence.

Labour has already promised to back the new laws but Mr Hattersley said full co-operation in pushing a bill quickly through in a crowded timetable would depend on the Government accepting his proposals.

He said Labour would not seek to defeat the less stringent government proposals but would table detailed amend-ments requiring the Government to argue and to vote against them.

Solicitors discuss partnerships

MIXED PARTNERSHIPS between solicitors and members of other professions do not at the moment appear viable, the Law Society's Conference in Vienna was told yesterday.

Mr John Hayes, the society's secretary-general, said there was no consensus between solicitors and the various professions with which they might link accountants, surveyors and examples of the processions with which they might link accountants, surveyors and examples of the processions with which they might link accountants, surveyors and examples of the professions with which they might link accountants, surveyors and examples of the professions with which they might link accountants, surveyors and examples of them saying it would restrict the ability to compete gulating them saying it would restrict the ability to compete gulatin

- accountants, surveyors and es-tates agents - on such matters as

control, professional standards and conflict of interest.

A chartered accountants'
working party, while enthusiastic about mixed partnerships,

I think that to allow solicitors to trade in the unregulated en-vironment foreseen by the ac-

countants would be a mistake," Mr Hayes said. Chartered surveyors allowed mixed practices, he said, but re-

lied on mutual adherence to professional standards, and allowed members to pass control of their practices to unregu-lated third parties.

The Estate Agents National Association was opposed to mixed partnerships. Mr Hayes said he was doubtful about trying to achieve a common code of ethics and protection in view of the different attitudes and backgrounds of the professions. The result was likely to be the lowest common denominator or "an esperanto that few understand or respect"

Co-operation vital for cashless shopping success

FINANCIAL INSTITUTIONS he said. and retailers would have to co-operate if electronic cashless shopping was to be a "resounding success and not a disastrous and expensive flop, Mr Richard Weir, director general of the Retail Consortium, the shop-keepers' trade association, said

yesterday.
Speaking on the final day of a
Financial Times conference on
retail financial services, Mr
Weir argued that the public had to be persuaded that the debit card was the best thing since sliced bread". Then the volumes of transactions would increase and the benefits of cashless shopping would quickly become This could only be done, though, if financial institutions persuaded retailers of the ben-

Mr John Ginarlis, an analyst with Banque Paribas Capital Markets, found that insurance companies had many advan-tages over banks and building societies in today's increasingly competitive retail financial services markets.

First, in using technology, Mr Ginarlis argued that the clear-ing banks' record had been poor. They have been throwing money at computerisation, currently spending around £100m per year apiece, and yet staff numbers are continuing their inexorable rise." Insurance companies, by con-

trast, had managed to harness computers effectively, reduce headcounts dramatically in a number of cases and widen their range of products, Mr Giefits of such systems and en-sured their co-operation in Second, while the major

CONFERENCE Retail Financial

Services

such as estate agency.

Third, the marketing ethic

was much better established among insurance companies than their competitors. They have the marketing aims, the skills, the record and a reasonable public image," said Mr Gi-

track record of more diversified

companies."
Mrs Marjorie Greene, bead of

facing a squeeze on margins at the same time that they wanted to diversify into new businesses as "home shopping" and "home brokerage" would probably become established before "home

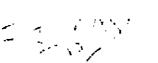
Mr Raoul Bellanger from Cartes Bancaires, the French plastic card consortium, said

were not the ideal way of identi-fying customers and that it was unrealistic and too expensive to aim for on-line computer au-thorisation of all transactions.

Move on child pornography

It was often not easy to establish that material seized in raids was intended for distribu-

Mr Hurd said he would bring forward an amendment to the Criminal Justice Bill, currently before parliament, to make pos-session of such material an offence, thus increasing legal pro-



were in an extremely strong capital position, the Third World debt crisis was putting pressure on clearing banks' capital, Mr Ginarlis said. Meanpromoting them to the public, listed insurance companies while, building societies were

Although banks had been successful in the mortgage and deposit markets in recent years, their performance in life and unit trust markets had been "derisory". And, although, societies had a "superb" public image, they remained a "monoculture industry and do not have the

strategic management consul-tancy at CAP Financial Ser-vices, argued that such services

banking.

security would be the most important problem in the future development of plastic cards.
In particular, he argued that
magnetic stripes were not safe
enough, four-digit PIN codes

Mr Trever Davies, managing director of Thomas Cook Travellers' Cheques, said travellers' cheques were a mature product in many markets, but that there was potential for growth in countries where the population was only just beginning to travBy Tom Lynch

THE GOVERNMENT plans to change the law to make possession of child pornography an an offence, Mr Douglas Hurd, the Home Secretary, said last night. He told Conservatives in Oxfordshire that the current lawpassed in 1978 - forbidding the taking, distribution or showing of child pornography had "dealt a substantial blow" to those trading in it, but that some paedophiles had formed "closed cells in which they circulate their fiith."

It was often not easy to estab-

tection for children.

Vauxhall workers strike over productivity bonuses

tween managers, local full-time union officials and convenors from the plant aimed at settling the dispute.

The dispute only affects the plant, productivity bonuses for production workers on the site tures Cavaliers. Normal production workers on the site of the length of the talks it its Ellesmere Port plant on Mero of both plants. The company seyside.

The workers voted for strike wants to include notional figures for an early end to the port for the strike to be weaker. Hopes for an early end to the port for the strike to be weaker strike hinge on a meeting planned for Mouday between than suggested by the vote, union officials said workers the company and national officers of the Transport and General Workers Union and the

MANUAL WORKERS at Vaux-hall Motors' car plant at Luton started an indefinite strike yesterday afternoon in a dispute over the re-calculation of productivity bonuses.

The strike, involving 3,500 workers, went ahead in spite of more than six hours of talks between managers, local full-time that it on the Luton site. A joint venture formed by General Motors of the United States, Vauxhall's parent company and Isuzu, the would lose at least five hours of over the van plant its summer.

While the car and van plants on the Luton site. A joint venture formed by General Motors of the United States, Vauxhall's parent company and Isuzu, the would lose at least five hours of over the van plant is much more efficient than the van plant the car workers' bonuses.

BA offers workers two-year pay deal

BY DAVID BRINDLE, LABOUR CORRESPONDENT

BRITISH AIRWAYS has offered its 35,000 UK employees a fourth successive two-year pay deal, worth 5 per cent next year and a further 5.5 per cent in acterised our last two-year necessive.

The airline says it wants a "speedy" straightforward settlement, payable from next January 1. Unlike previous deals, the offer includes no specific productivity conditions.

ductivity conditions.

However, BA has told employees it will be looking generally for 'mnimpeded' introduction of new aircraft types, technology and equipment and for the injection of 'greater flexibility into the contractual being under to the contractual basis under

which we employ people."
Particularly, the airline says
it wants more flexible rostering
of workers and the implementation of "starter" pay rates, lower than present minima, for re-

cruits. BA's last two-year deal, before the company's privatisa-tion, gave rises typically of 8 per cent each year. The separate negotiations for each bargain-and prevarie ing group, however, were drawn out and tense, with industrial action only narrowly avoided.
In a message to employees

Rotistion. The priority, he said, is to keep BA competitive in all spheres of its business activity. He named the airline's tours and catering divisions as among those which have been uncom-

those which have been uncom-petitive on costs.

Mr Nick Georgiades, BA's hu-man resources director, says in British Airways News, the air-line's staff newspaper, that he is not tabling a detailed set of pro-ductivity and efficiency re-quirements but is looking for "an overall and enabling underan overall and enabling under-standing on flexibility.

The agreements we have afford a protection to staff to talk through their concerns associated with attendance hours and changes to rosters," Mr Geor-

"We are not against that, but we are arguing that filibustering and prevarication is disrupting and inevitably impedes our ability to respond effectively to

Prison officers' leader warns of national dispute

A LEADER of the Prison Officers' Association last hight cancellation of yesterday's warned of the danger of a national dispute if the Home Office takes action against warders continuing to refuse to The dispute surrounds implementation of the Fresh Start accept extra inmates at six fails.

Mr Alec Leathwood, a POA
negotiator and executive committee member responsible for
London prisons, said: "We
would be obliged to call in other prisons to assist. That certainly isn't what we want to see it slide into."

His warning came after a scheduled meeting of the POA
scheduled meeting of the POA
scheduled meeting of the POA
descrive, due to discuss the local disputes, failed to go ahead yesterday because of the adverse weather conditions in the south-east.

Mr Douglas Rurd, Home Secretary, warned earlier this week that he would order tough
members did not return to nor-

members did not return to normal working at Wandsworth, ments has always been 750, said Wormwood Scrubs and Penton-ville prisons in London, Chelmsford jail in Essex, Camp police cells as a result of the figure 1,064 in the south-east, Ashford in Kent I.

Ashford in Kent.
The POA executive had met on Wednesday and deferred to the 47,309 prisoners in jails, consideration of the issue until The certified capacity of the yesterday. In view of the unusu-prison system is 42,459.

n.v

This number was in addition

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Usdaw aims recruitment drive at the young

By Our Labour Editor

USDAW, the shopworkers' union, is launching a recruitment drive aimed specifically at young people working in the retailing industry.

The union, which claims to be Britain's largest organizing exclusively in the private secexclusively in the private sec-tor, sees its new campaign as an attempt to draw into the unions those young people whose prime link with trade unionism - starting work after they leave school - has been broken in many cases. were separated, to calculate the car workers' bonuses, pending agreement on a revised produc-tivity scheme tailored to the car-

Usdaw, which is aiming its drive both at employees and at YTS trainees, says that trainees in particular may not realise that they can join a union while on the training scheme. while on the training scheme.

Encouraging all Usdaw shop stewards to contact all young people working in their establishments, Mr Garfield Davies, Usdaw general secretary, said: "Shop work is very often the first experience a school leaver has of the world of work."

Claiming that many young people in retailing were exloited or treated unfairly, he said: "Even when they feel cheated they may be warned off complaining if an unscrupulous employer hints that there are plenty of unemployed who can do their job."

The unions were angered that the company introduced the notional figures' without con-sultation. They argue that on the basis of the established pro-ductivity threshold, which has to be crossed before bonuses

are paid, the car workers are owed an extra file a week, in ad-dition to average weekly bo-nuses of about £28.50.

The company has suspended national wage negotiations until the Luton dispute is settled. The wage award was due to have been settled by September

9, when the two year agre reached in 1985, expired.

CBI finds more workplace change

productivity.
A number of surveys now

available paint general pictures of workplace change. To try and the changes being achieved by managements, however, the CBI looked in detail at nine companies which had agreements for workplace change taking effect in January this year - and how the deals worked out in practice.

The street of the deal, their attitude has therefore lower-paid jobs."

An electrical company in Manchester attempting to infect through into increased through into increased through into increased earnings."

Some of the agreements examined by the CBI, feature interesting waviation.

all report agreements to be working well. The report says that even in the cases where unions were initially opposed to the deal, their attitude has

position to this was removed by the threat to use contracted workers on the higher-paid tasks, leaving permanent work-ers with the less skilled and

workplace change taking effect in January this year - and how the deals worked out in practice.

The study concludes that wide-ranging changes were achieved in all cases as part of a regular pay deal. This illustrated management use of pay as a lever to secure change, said the CBL

No case provoked industrial action by the unions involved, and the CBI says in a report to its member companies: "Despite amings."

Some of the agreements exsence was too high and said the practice of employing temporary workers would be extended if a reduction was not forth-coming." As well as securing the deal, the company has cut its absence levels by 5 per cent so far.

Lever to secure change, said the CBI says in a report to its member companies: "Despite of the agreements exsence was too high and said the practice of employing temporary workers would be extended if a reduction was not forth-coming." As well as securing the practice of employing temporary workers would be extended if a reduction was not forth-coming." As well as securing the practice of employing temporary workers would be extended in the reduction was not forth-coming. As well as secure of its reduction was not forth-coming. As well as sence was too high and said the practice of employing temporary workers would be extended in the reduction was not forth-coming." As well as sence was too high and said the practice of employing temporary workers would be extended in the reduction was not forth-coming." As well as sence was too high and said the practice of employing temporary workers would be extended in the reduction was not forth-coming." As well as sence was too high and said the practice of employing temporary workers would be extended.

A company in Buckingham of the deals in procedular that alk texteness sence was too high and said the practice.

INCREASED SCOPE for companies to secure change in working practices has been found by a Confederation of British Industry examination into company-level efforts to reach agreements aimed at improving productivity.

the importance of negotiating workforce refusal to co-operate with temporary and contract law only minor modifications in the changes required.

Since the changes, the CBI says the employees initial opposition to this was removed by a companies examined all report agreements to be the threat to use contracted and increase in sickness pay bour. Under the proposed deal, employees were required to move to multi-skilling. The CBI says the companies examined all report agreements to be the threat to use contracted and increase in sickness pay bour. Under the proposed deal, employees were required to move to multi-skilling. The CBI says the companies examined all report agreements to be the threat to use of the changes in sickness pay bour. Under the proposed deal, employees were required to move to multi-skilling. The CBI says, the companies examined all report agreements to be the threat to co-operate with the mporary and contract law on increase in sickness pay bour. Under the proposed deal, employees were required to move to multi-skilling. The CBI says the company made clear that a due profit-related bonus would not be paid.

 Automotive Products, the Leamington Spa-based compa-ny, sought a two-year deal involving a 10 per cent increase paid in three stages across the period. This was linked to "total flexibility" and the acceptance of "extensive monitoring of the quality of each worker's ouput." According to the CBI's report, the unions managed only reduced the flexibility requirement to total flexibility across trade groups.

• A Scottish mechanical engineering company went against employee insistence that all workers be paid the same, when they linked a pay rise to the acceptance by production workers of the extension of the company's incentive scheme into their

NUM leaders told 1,300 jobs to go in pit closures

BY CHARLES LEADBEATER, LABOUR STAFF

LEADERS of the Yorkshire area of the National Union of Mineworkers were yesterday told that British Coal plans to close a further two pits in the area with the loss of about 1,200 jobs.

Union leaders were told of the decision at a colliery review meeting yesterday. The pits to

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- * Picks

- * Sledgehammers
- * Spades
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Saturday October 17

A family quarrel

AS THE West Germans and the Americans have been reminding us this week, the most vigor ous quarrels are within the family. For an outsider to intervene in a family quarrel is always risky, but in this case it may be helpful. Both parties are right. More precisely, the Germans are right about the US and the Americans are right about Ger-

many.
The conflict is between the instinctive Keynesianism of the Americans, especially of Mr James Baker, the Treasury Secretary, and the equally obdu-rate monetarism of the Bundesbank. It is this difference in underlying beliefs that makes attempts at macroeconomic

coordination so difficult.
The official American view is the official American view is that growth in the American economy, of 2.4 per cent in the year to August, is by no means excessive. Unemployment, it is true, is down to 5.9 per cent, but this looks low only against the dismal European performance. The rise in consumer prices remains below 5 per cent a year, while money supply is well un-

The one worry is the trade balance. The deficit just an-nounced for August was well above that for all months in 1987, apart from June and July, and the deficit in the first eight months of the year is already \$114bn.

Fiscal policies

Nevertheless. Mr Greenspan, the chairman of the Federal Re-serve, stated only this week that there has been a "silent revolu-tion" in the US economy, with the volume figures for exports particularly encouraging. On this view it is the sluggishness of the rest of the world, especially in the major surplus countries, that is the principal problem. Certainly, a recession in the US would be quite inap-

propriate.

Meanwhile, the official German view is that the American boom has been the conse-quence of unsustainable and irresponsible fiscal policies. At the same time, slow growth in the German economy reflects fiscal and monetary prudence and just at present, the adjustment to the appreciation of the Deutsche Mark in 1985 and 1986. Meanwhile, the aim of monetary policy should be stabilisation of the domestic price level and that is almost precisely what has been achieved.

The one thing that must be avoided, the Germans would argue, is a resurgence of global inthreatened by the American fixation with targets for real rates of growth. If inflation were to rise again, the costs of the disinwould have been wasted and, given the understandable infla-tion psychosis of financial markets, the effects could be ex-tremely harmful.

At the beginning of 1987 Ja-pan and Germany wanted to control the damage to their export industries, just as the US wanted to limit the inflationary risks of uncontrolled dollar de-preciation. But the Louvre Accord was a marriage of conve-nience. In retrospect, the cautious reaction of the representatives of Japan and Ger-many to the plans for long term macroeconomic coordination announced in Washington two weeks ago by Mr Baker and Mr Nigel Lawson, the Chancellor of the Exchequer, may herald pro-

Inflationary risks

ceedings for divorce.

The reaction of the markets to the cross-purposes of the au-thorities is now putting pres-sure upon them and so making the disagrements more appar-ent. Rates of interest have been rising sharply in all markets. The redemption yield on ten year US treasury bonds, for example, is now some 1 per cent higher than a month ago. Equity markets, too, have been weak-ening (except in Tokyo), espe-cially the New York market, which has fallen by some 10 per cent in just two weeks. While nervous about the intentions of the authorities, currency deal-ers have also been marking down the dollar.

What needs to be done? The What needs to be done? The Germans are right to point to the inflationary risks of present US policy. Further dollar depreciation would, with the present level of activity, be more likely to increase inflation than contribute to orderly adjustment of the balance of payments. Action to raise short term IIS interest rates would term US interest rates would, therefore, be quite appropriate.

Meanwhile, the American are right to chide the Germans for their caution. If the Germans push up interest rates, this will merely create a quite counterproductive competition with the Americans. The condition of the German economy justifies a re-laxed view of monetary policy and, more important still, a far more aggressive policy towards the rigidities that impair the growth potential of the econo-

Meanwhile, for Mr Baker to react to his frustration by talking down the dollar could be dangerously counterproductive. It would be counterproducthe risk of inflation It would be counterproductive internationally because the Germans, at least, are likely to call his bluff, believing that open-ended official support of the dollar would have still worse consequences than its further fall. In short, this is a family quarrel which can be sensibly resolved, if tempers can only be kept in check shares are worth buying. But it

NOT SINCE THE South Sea Bubble in the early eighteenth century have so many top British financiers faced so many serious charges arising from a single event. The extraordinary series of arrests in connection with the Guinness affair raises new questions about the nature of the alleged offences and of the authorities' reaction to them. Is this just a bizarre sideshow, or does it mark a fundamental turning point in the conduct of business affairs?

Five people have been ar-rested so far, in a drawn-out process which was guaranteed to secure the maximum amount of publicity. Scores of charges have been made, ranging from common law conspiracy to theft. Compare this with the official response to other City scandals in recent times. Only a tiny handful of people were charged with offences following the secondary banking upheaval in the early 1970's, a period of gross abuses in the financial sector. abuses in the financial sector.

Mr Jim Slater was the only
prominent figure to be charged,
and that with relatively trivial
offences under the Companies
Act (He was eventually convicted on 15 charges, and fined
£15 on each)

More recently the Director of

More recently, the Director of Public Prosecutions has shown great reluctance to move against those involved in a whole range of frauds in the leading incurrence market. Al Lloyd's insurance market Al-though some charges are now being pursued, the authorities both at Lloyd's and in the Government both made it plain that they would have preferred quicker police action across a broader front

The precise nature of the alleged offences in the Guinness affair will not become clear until the courts start to grind into action. But on current evidence, it appears that the events which took place during Guinness's struggle to acquire Distillers last year were different in scale from what had occurred in a number of other epic takeover battles.

In addition the UK charges allege that the accused falsified invoices used to collect indemnity payments from Guinness. The company and its advisers went further and harder than

others had done before in their determination to win the day. But the trend towards a rougher and increasingly questionable style of bid tactics was already well established. The actions for which men like Mr Gerald Ronson of the Heron Group and Mr Roger Seelig, formerly of Morgan Grenfell, have now been subjected to public scrutiny were not so different from those which had earned them plaudits and rich rewards in other times

other times.
What seems certain is that none of the people who have been arrested could have imagined at the time that they were running such risks. In January this year, Mr Gerald Ronson described his version of events in a public letter to the new chairman of Guinness. He told how he had agreed to prop up the price of Guinness shares, in re-turn for a promise that any losses would be made up by the ompany.

This, he wrote, did not seem

to me at the time to be in any sense unusual or sinister." Under the Companies Act, it is illegal for a company to give any form of financial aid to ourchasers of its own shares, except in very limited circumstances. Yet there are grey areas between the boundaries of the law and accepted City



Images of top businessmen leaving Bow Street magistrates court will not easily fade. But will the Guinness scandal change the City's ways? Richard Lambert reports

A stain not easy to wash out

is not such a big step from that to much less acceptable practices - for instance, enlisting the support of those who might have a strong commercial interest in the outcome of a bid.

Rierce competition between

the outcome of a bid.

Fierce competition between rival merchant bank advisers has led to other potential abuses. Although a company cannot indemnify people who support its shares, the law can be sidestepped if its adviser offers an indemnity on its own behalf, even if in practice the bank expects to recoup any outlays it makes through the fees it receives from its client at the end of the battle.

One relatively new practice in

One relatively new practice in bids has been the payment of fees geared to success, whereby a merchant bank gets a huge reward if it wins the day, and very much less if it fails. This has given merchant advisers great incentives to commit their own capital to the struggle, and, occasionally, to cut corners. There seemed to be no disin-

there seemed to be no disincentive to so doing. Everyone knew - or thought they knew - that the worst that could happen would be a slap on the wrist from the Takeover Panel. In the feverish almosphere of a year or two ago, that began to count or two ago, that began to count as winning one's spurs. The threat of Bow Street magis-trates' court would have seemed ridiculous.

The question is why a transaction which Mr Ronson thought at the time was neither unusual

court, accused, among other things, with the theft of more things, with the theft of more than £6m from Guinness. The charges are highly unusual. According to academic lawyers, the Theft Act has never been used in this way before and there is a view that the police may have over-reached themselves by bringing such serious charges. The contrast with the

has not just been a story for the financial pages: the Guinness affair has grabbed the public

The City is seen as a place of limited vision and selfish interest. Some Tory ministers hold it in low regard.

authorities' extremely tentative approach towards the various scandals at Lloyd's could hardly be more marked.

There are several possible exscale of the support operations which were aimed at artificially boosting the Guinness share price during the takeover battle. The total spending by its supporters in one way or another supporters in the bare exceeded. er appears to have exceeded. £250m. Moreover, the affair has had enormous public exposure since Department of Trade inspectors walked into the Guin-

Boesky, the disgraced US share trader, gave details of his involvement in the bid to the US authorities, who passed them to London. At a time when the Americans were cracking down with great forceits on share with great ferocity on share dealing offences in the US, the British must have felt under some pressure to turn the heat on. (In parenthesis, it is worth noting that a number of the most publicised insider dealing cases in the US appear to be running into the sand.)

case. They have been given access to transcripts of all the evidence which has been collected by the Department of Trade's inspectors in their own, sepa-rate, investigation. The inspec-tors, unlike the police, can comtors, unlike the police, can com-pel witnesses to give evidence under the threat of imprison-ment. At a time when the tradi-tional right of a witness to re-main silent has become a matter for public debate, the use by the police of evidence collected in this way could well become a contentions issue. become a contentions issue.

On top of all this, the politics of the Guinness affair have to be of the Guinness affair have to be taken into account. A number of senior Tory ministers hold the City in low regard - more so, oddly enough, than do some of their Labour opposite numbers. The City is seen as a place of limited vision and selfish interests, and in the period running up to the election there was a up to the election there was a fear that it could turn into a dis-tinct liability. Mr Nigel Lawson, for instance, has publicly taken the City to task for its failure adequately to serve the needs of ui sharenoiders ai this week he lamented that the City had been tarnished by

In the event, City scandals never became a serious political issue, but the Government remained sensitive to the cases in the US appear to be running into the sand.)

The police have had an unusual advantage in pursuing the - something that happens when entrepreneurial vigour and market forces are allowed to be

taken too far.
This does not add up to a conspiracy theory - the idea that it was in the Government's interest to have an example made of the players in the Guinness drama But the atmosphere in which opinions are formed and judgments are made in the offices of the Attorney General and, separately, of the Director of Public Prosecutions, probably was one in which forceful action would have been favoured. And even some senior City figures feel a sense of unease about the way that the first charges against Mr Ernest Saunders, the former Guinness chairman, were brought in the period immediately before the une election campaign.

The characters of the people

who have been arrested are also relevant to the story. They are all what might be termed outsiders, in the sense that how-ever good their other connec-tions, they were not part of the City establishment. Mr Saunders had generated a great deal of hostility in his rush to the top, particularly in the way that he ousted Sir Thomas Risk, Gov-ernor of the Bank of Scotland, from the top job at Guinness. Mr Ronson has also been regarded with some distaste as a deal-maker of the toughest kind, and Mr Tony Parnes, the stockbro-ker who acted in various of the questionable transactions, was evidently known around the market as "the animal."

market as "the animal."

Mr Seelig worked for Morgan Grenfell, which is of course a fully paid up member of the financial establishment. But the bank and, in particular, Mr Seelig himself had made a lot of enemies by aggressive and pushy behaviour in the takeover field on a whole series of occasious.

Again this point should not be

on a whole series of occasions.

Again this point should not be overemphasised. But the fact is that the City likes the freedom that comes from being able to operate in grey areas, and becomes resentful if brash newcomers queer the pitch by taking things that far you do not comers queer the pitch by taking things too far. You do not
have to go along with Mr Saunders, who claims darkly that
there are "big and powerful
forces" ranged against him, to
accept the idea that few people
will be shedding tears over the
fate of those who have been arrected.

Will these remarkable events have a lasting impact on the conduct of business life? They are certainly leaving a short term mark on the way takeover bids are being fought. Dealmak-ers have been reined in, and super stars in the merchant banks have had to give way to conven-tional business disciplines. Banks are thinking twice about accepting fees based on suc-cess, and about organising "stabilisation" programmes for the share prices of their clients. Company chiefs must now be questioning more closely than
they did before whether the
means justify the end in a takeover battle.
For all these reasons, con-

tested bids are going to be har-der to win for the time being. Just as drivers on a motorway tend to slow down for a while after passing an accident before picking up speed again, so it may be that the Guinness hangover will wear off in time. No turn out to be a one-off spectac-ular, or whether the authorities really have changed their ap-proach to controlling the City. But whatever the final out-come of the cases which are

now under way, the images which we have seen this week of prominent businessmen under arrest will not be quickly forgotten. That, presumably, was the

INSPIRED choice or political naivete? That is the most obvious question raised by this week's award of the Nobel Peace Prize to President Oscar Arias of Costa Rica.

The award recognises the 46-year-old President's contribution towards restoring peace in Central America - a personal crusade to which he has devoted most of his time and energy since taking office 18 months

ago. In so doing he has confounded the sceptics, who refused to be-lieve that he would succeed where others had failed; the where others had failed; the guerrilla war in Guatemala has dragged on inconclusively for over 25 years, more than 60,000 people have died in the eightyear-old civil war in El Salvador and the battle in Nicaragua between the US-backed contrarebels and the Sandinista Government, has rased uncontrolled. ernment has raged uncontrol-led since 1980. However with the peace process at an early and very fragile stage, the prize could well prove premature. Five Central American leaders have agreed on a timetable for country-by-country amnesties, ceasefires and political recon-ciliation - but no government is bindingly committed. The "Arias Plan" could fall apart at a moment's notice.
It's a bit like an architect be-

ing given a design award for a building which has not been properly used yet, comments a colleague involved in the peace

The record of some previous peace prize recipients leaves little room for optimism. North Vietnam's takeover of the South made a nonsense of the award of the prize to Henry Kissinger and Le Duc Tho. And the Begin-Sadat prize for the Egyp-tian-Israeli peace treaty caugh: the glitter of a momentous occa-

sinn, but proved transient. Against this record, and faced with only the bare bones of a Central American agreement. the Norwegian academics responsible for this prestigious award have clearly taken a risk. But having plumped for President Arias - a London Universi-ty-educated economics gradu-ate who was one of the less-touted candidates - they

Man in the News

Oscar Arias

fighter who aims to win on points By Robert Graham

peace plan over its next obsta-cle: an absurdly unrealistic 80-day timetable for implementa-tion of amnesties, ceasefires and political reconciliation on a country-by-country basis. Every element of the plan is meant to be in place by November 7, a deadline which will prove im-possible to meet. The award of the prize to President Arias could, however, sustain the momentum of the deal and permit

an extension of the timetable. It could also increase pressure on the Reagan Administration not to undermine the plan.

fect events in a way that previous awards have not done.

The prize could help the peace plan over its next obstacle: an absurdly unrealistic 90dom fighters. The appeal of the plan lies in its symmetry: forcing democratic concessions from the Marxist-orientated Sandinistas while pushing the El Salvador Government to 2ccommodate the demands of the country's left-wing guerrilla

The mission of introducing a broad democratisation of Ceniral America says as much about Costa Rica's unique posi-tion in the region as about Presless-touted candidates - they tion not to undermine the plan. ident Arios himself. Costa Rica vigorous parliamentary system. know their action is likely to af- In the past few weeks President likes to boast of being the Switz- In 1949 it went one step further ident Arias himself. Costa Rica

erland of Central America. For this boast, the Costa Ricans - the "ticos" - are deemed unbearably smug by their neighbours. Less-developed by the Span-ish conquistadores, Costa Rica avoided large land-holdings

and the traditions of a militarily dominated society. It attracted a wave of European immigrants in the 19th century who settled on smallholdings in the fertile valleys and sloping pastures of the volcanic mountain ranges that suggest an Alpine compari-

Costa Rica was the first of the Central American countries to develop universal education, 2 system of social welfare and a

and abolished a standing army unheard of in Latin America -and established a tradition of and established a tradition of neutrality. It is an exceedingly open society with little pomp surrounding its institutions. The presidential palace is the former headquarters of a Mexican-owned industrial concern and President Arias can joy and President Arias can jog without a bodyguard through the streets of the capital, San A product of this neutralist

environment President Arias's career began in 1970 as a presidential economic adviser. He moved on to be vice-president of the Central Bank, Minister of Plauning and then secretary-general of the Chris-tian Democrat Party (PLN). Well before winning presi-dential elections in 1986, he determined to do something to promote peace in Central America. His motives were not entirely altruistic: Costa Rica has suffered from the general sense of insecurity in the region (tourism has fallen and foreign

investors are wary) and would suffer further if the war in Ni-caragua spilled over to its territory.
Mr Arias felt that previous peace initiatives had been weakened by being directed ex-ternally. Costa Rica, he reasoned, was the only country which could take the initiative in a region which, despite political differences, shared common concerns and a common

language.
One of the keys to President Arias's progress so far has been his own impartiality. He has re-fused to be bullied by the US turning down four proposed US ambassadors as unsuitable and snubbing Col Oliver North's plans to use Costa Rica as a southern front for the contras. Yet he has not hesitated to criticise the Sandinistas for betray

ing their revolution.
But perhaps the main ingredient in his plan's success has been its sheer simplicity and boldness. In a war-weary region simple talk of peace has proved seductive. It has created what one diplomat has termed a dynamic of incredulity which has swept all the countries concerned along a path they never believed it possible to tread.



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THREE POLICEMEN discreetly watch a group of black youths congregating in Wolverhampton town centre, in the UK Mid town centre, in the UK Mid-lands. Two of the officers are wearing standard police hel-mets, the third a dark-blue, standard police turban.

It is nearly 20 years since Mr Enoch Fowell, then a Wolver-hampton MP, made his rivers of blood* speech in Riversor

blood speech in Birmingham calling for the voluntary repatriation of members of ethnic minority communities.

in those days, the West Mid-lands seethed with rows over lands seemed with rows over whether Sikh businen were en-titled to wear turbans, and whether black people should be served in predominantly white pubs and clubs. Today, the sight pubs and clubs. Today, the sight of a police turban attracts little public interest, but despite this symbol of progress, relation-ships between young blacks and the police, whatever headgear they wear, are appalling in many urban areas and the nambers recruited to the police force from ethnic minorities re-

British race relations in the late 1980s raise countless contradictions. In Dewsbury, white parents say that they object on cultural rather than racial grounds to sending their children to a school where most pupils are of Asian origin. Many race relations specialists find this a dubious claim.

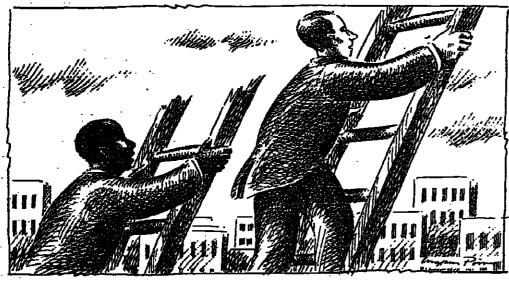
But in the neighbouring West Yorkshire district of Calderdale, a more far-reaching development in the education system British race relations in the

opment in the education system is attracting less national attention. Here the local education authority is overhauling its arrangements for teaching English as a second language, fol-lowing a Commission for Racial Equality (CRE) decision that its practice of bussing certain children - mainly of Asian origin - to special language units consti-tuted unlawful discrimination

under the Race Relations Act.
The local authority co-operated with the CRE investigation and as a result of the case, all other education authorities are being recommended by the commission to review the way they teach English as a second language.
The somewhat quieter atmo-

sphere in which it is now possi-ble to consider racial issues is an undoubted improvement on the position 20 years ago, but is not in itself proof of fundamen-tal progress. Mr Earlston Warn-er, Wolverhampton's senior community relations officer and a West Indian, thinks that things bave failed to get better for the town's ethnic minorities.
If you go back 20 years, there

was an open invitation to dis-criminate. People did not have to feel embarrassed about dis-playing racial discrimination. The law has helped to change that and we now live in a different climate. Everyone today talks about being an equal op-portunity employer - it is the fashionable thing - and nobody avoids making such claims. But The Government's inner cities policy, says Alan Pike, is missing the racial point



Black holes in the renewal mission

employed as whites. Among some groups the disparity is some groups the disparity is even worse than this - the last Department of Employment Labour Force Survey showed that 48 per cent of Pakistani/Bangladeshi 16-24 year olds were unemployed, compared with 16 per cent of whites. Although members of ethnic minorities use Jobcentre services more than whites, it takes longer for them to find work.

In addition to their dispropor-

In addition to their dispropor-tionate share of unemployment, black people are particularly likely to suffer bad housing conditions and other forms of poverty and deprivation. Still worse, Asian families in some parts of the country endure the fear and indignity of personal harassment and violence. It is a narassment and violence. It is a depressing sign that Mr Peter Imbert, the new Metropolitan Police commissioner, should have had to make combatting racial attacks one of his first

The Race Relations Act and the CRE are 10 ten years old this year. During that time, the commission has constantly pur-sued initiatives to translate general declarations of good-will into the measureable, posi-tive outcomes for black people

sounding language of equal op-portunity policies into action by collecting information on the ethnic origins of job applicants and, in some cases, existing em-ployees. This can become the starting point for positive ac-tion to recruit train and prounder-represented

some organisations, the civil service among them, have stepped up efforts to encourage applications from ethnic minorities and are reviewing entry reno unnecessary barriers.

schemes to increase the proportion of black senior managers in British industry and commerce tiny in comparison with the US - tiny in comparison with the US
- are also making headway. The
Windsor Fellowship is an example. Founded by representatives of Business in the Community, Project Fullemploy and
Citibank, it offers a combination of residential education
and water experience for represenand work experience for young black graduates who are poten-

No figures are collected on the number of British-born black students at universities and polytechnics (an applica-

outcome for black people, there has been virtually no change for the better."

There is today no shortage of initiatives and experiments, Warner's judgment. Black people are twice as likely to be unple are twice as a prerequisite for poor housing and tro year and the scheme is to be expanded.

> ones. The Government's inner cities strategy is seen as an op-portunity to bring this about.

negative, prevent further riots over who should do what - be-and disturbances in the inner come a large-scale version of cities: "employment and train-ing for young black people on a | With only one or two excep-

more skilled black people in there competing. I believe we have done a reasonably good job in convincing employers to job in convincing employers to

On this page in the issue of Octotake equal opportunities more ber 16, photographs of Mr Noboru
seriously and introduce monitoring and record keeping. But were transposed. We apologise for
more has to be done to train the error.

black people to take advantage of the opportunities when they

He regards the inner cities strategy as the chance to launch such action, but does not be-lieve the Government has grasped the importance of training as a route to change. He wants Ministers to introduce specific training and job-creation tar-geis into their action pro-

The problem of black unem-ployment seems enormous if you see it in percentage terms. But viewed in actual numbers it looks much more manageable.

If we were to find 200,000 jobs for young black 18-25 year olds, we would have virtually wiped out unemployment among that group. Creating only half that number of jobs would have a tremendously encouraging im-pact in the inner cities." Specific job creation targets

are necessary, says Mr Haynes, to give everyone involved in the inner cities strategy real goals and to make the programme with credible. The Government has so far shown itself to be dis-tinctly unenthusiastic about tinctly unenthusiastic about this type of targetting or other forms of "positive discrimination," but Mr. Haynes judges that his ideas would be acceptable to local white people, provided they saw that they were not being excluded from their share of training and employment opportunities.

"If the inner cities strategy becomes a vehicle for really at-

m terms of the final, practical outcome for black people, there has been virtually no change for the better."

There is today no sbortage of Cofficial statistics support Mr.

The comes a venter for really attacking unemployment among young blacks and building up their skills, all the other problems that sometimes set associations activists, who regard the collection of accurate information.

Later this year Mr Haynes panded.

will demonstrate his personal
Valuable as such small-scale commitment to training as a initiatives are, black people are route to equal opportunities. seeking much bigger and more basic steps forward which would reach average young blacks as well as exceptional tiative dedicated to preparing tiative dedicated to preparing young blacks for leadership positions in local government, vol-untary agencies and the private

Mr Warner is in no doubt sector. about the most vital ingredient needed to improve the relative position of ethnic minority communities - or, to put it at its most whitehall departments barter

ing for young black people on a large scale."

Mr Aaron Haynes, CRE chief executive, makes a similar point: "We have got to increase the supply of competent, trained young black people. The labour market is a competitive place and there have to be more skilled black people in there competing. I believe we a failure.

With only one or two exceptions, the task force areas designated by the Government have large ethnic minority populations. It cannot have escaped ministers' notice that an inner cities strategy which does not a large section of the people involved will be deemed a failure.

value with certainty a particu

Ivo Dawnay reports on Brazil's nuclear disaster

A deadly charm

A CHUNK of compressed crystals, not much larger than a sugar lump, has assured the rural town of Goiania, capital of the central Brazilian state of Goias, a tragic entry in the scientific ment; but the consequences of listery books.

The search are become any alert radiation sickness. Apart from some contamination in US and UK weapons research laboratories in the early days after the second world war, doctors have listery books. history books.

For more than two years after ing clear.
its birth in an atomic reactor, As soon this two-by-two centimetre segment of the highly lethal isotope, Caesium-137, had been safely housed behind 600 kilograms of lead in the head of a lookers - carried off in pockets, assed from hand to hand, they radiotherapy machine.

quences reaching far beyond the element's 30-year toxic life. Already, 10 people are grave-ly ill and 230-odd more contami-nated. Thousands of tonnes of earth and rubble scattered over seven sites must be removed and safely dumped. And a mael-strom of fear has seized the city. The Goiania accident could

The Goiania accident could hardly have come at a worse time for the Government of President Jose Sarney. Only weeks earlier, his administration had publicly celebrated the country's new-found ability to enrich uranium.

For the city itself, the psychological fall-out is already a serious problem. This week the viv-id colours of a tropical spring belied widespread gloom among the 1m residents.

"I am not frightened," says Claudio, a 25-year-old bar own-er working barely 200 metres from one of the contaminated sites. You believe what you want to believe - if you want to run, you run. "But Goiania is finished."

That is the doomsday view -but it is widely held. In the two weeks since the radiation leak, the city's business with neighthe chy's business with heigh-bouring states - largely trade in meat and clothing - is down 40 per cent. Several residents trav-elling elsewhere in Brazil have felt forced to carry medical cer-tificates declaring that they are "clean." And even within the town itself, neighbours have denounced each other as contami-

Against the backdrop of a col-lective neurosis, federal police are sifting the evidence for answers to the question of how the disaster came about. Why, for example, was the building housing the equipment unprotected, its 40cm thick walls (a legal requirement) already demol-ished, easing the task of the two unemployed scavengers who carried the machine away?

Why did it take the health au-thorities so long to identify the cause of burns and vomiting complained of by victims as

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the radiation escape are becom-As soon as the capsule was

Its escape last month, un-leashed by sledgehammers in amined. In the tragic case of the back yard of a local scrap Leide, the scrap dealer's six-metal dealer, will have conse-year-old daughter, the caesium passed from hand to hand, they year-old daughter, the caesium was swallowed when her powder-dusted fingers gripped a sandwich.

So far, traces of contamination have been confirmed as far away as Anapolis, 28 miles up the road to Brasilia. And there are fears of further contamina-



tion from waste paper, widely collected in Goiania for recycling 600 miles away in Sao Paulo. According to Dr Jose Julio Rosenthal, the director of the National Nuclear Commission heading the clear-up, comparisons with the Chernobyl disaster are legitimate - as in the Soviet Union, people are almost thorities on the efficiency of certain to die of radiation expo-sure - but there the similarity ends. Dr Winfried Koelzer, re-tained by the Goias authorities from the Karlsruhe Nuclear Research Centre, explains: "At authorities to get organised in Chernobyl, lots of different radicactive elements were thrown up into the sky and disseminated across thousands of square Brazilian hinterland - 500 miles from the Brazilian hinterland - 500 miles from the Brazilian hinterland - 500 miles

little experience of treating pa-tients with such high exposure levels.Five rems (units of radiation) a year is the ceiling thought tolerable for people working with radiation. Some of Goiania's victims may have ex-

posure exceeding 1,000 rem "From Hiroshima and Naga-saki, we estimate that not more than 58 per cent survived expo sure of over 700 rems." says Dr

Doctors are using a cyanide-based drug, familiarly known as Prussian Blue, in an effort to expel the toxins. Patients who survive six weeks should pull through, though with a greater susceptibility to cancers
Dr Rosenthal's team of over

100 engineers, physicists, medics and other workers estimate that it may be at least a year be-fore infected areas are ade-quately cleared. In the worst patches, imported robots may have to be relied on.

Where traces are found, soil to a depth of at least 40cms must be removed. The detritus must then be buried.

For Mr Julio Jansen, the Nu-clear Commission official co-or-dinating more than 30 federal and state agencies from nuclear physicists to firemen, the great-est problem has been calming an acutely nervous population.
Rumours are widespread. Hotels and schools have refused entry to those believed to have suffered irradiation. And in one case, police and teams with geiger counters had to rush to the aid of a family whose neighbours were threatening to burn them alive.

Nonetheless, medical experts do not expect hundreds to die. They believe that the preva-lence of cancers may rise mar-

their efforts once the disa was recognised. They took just eight days to get everything in place, he says. It took the same time for the

kilometres. from the Peruvian border, 500
"Here we have one, admitted-more from the Atlantic coastly extremely toxic element, Cae-the international media has sium-137, largely confined in an area of a few hundred square treated it as a smallish local tragedy. The reaction would metres."

Victims of the disaster will sledgehammers had crashed nonetheless provide sad but down in Salzburg, Sevenoaks or valuable data for research into

Stimulating tax levels

From Mr C Emson. Sir. The statement (October 10) made by Mr Gordon Brown, shadow Chief Secretary to the Treasury, that millions of pounds in revenue is being lost to the Treasury and abuses in the tax system is simply not

was a thriving tax avoidance in-dustry throughout the previous term of the Labour administra-tion, which was stamped out al-most immediately the Tories came to power in 1979. The pre vious heyday of the tax avoid-ance industry was sponsored by the politically motivated punitive levels of taxation under the Labour Government which reached the confiscatory rate of 98 per cent on investment income. This was provocatively referred to as unearned income, despite the fact that it of-ten represented the investment returns from life savings out of earnings, which had been ploughed back into the commu-nity by means of capital invest-

While clearly companies and

individuals continue to take advice from accountants, solicivice from accountants, solici-tors, barristers and other advis-ers specialising in minimising taxation, the advice from all quarters is simply that tax schemes will not work, due to the fundamental changes in the interpretation of the tax laws which started at the end of 1979. which started at the emandation by the judiciary of the taxing statutes which has enabled the inland Revenue to set aside anything which resembles a tax avoid—

where, or the use of the industry believes that the industry the industry the industry the industry the industry the industry that it is a good business in providing telecoms service to commerce and industry (thus providing competition to BT at the viding competition to BT at the vidi Revenue to set aside anything which resembles a tax avoidance scheme, or the use of loop-holes. The first case, Inland Revenue v Ramsay, reversed an entirely legal tax avoidance loop-hole scheme, by attacking the 'intention' of the parties. This has been extended to subsections of that by subsequent cases, so that now if it can be shown that the primary intention behind any transaction, or parts of a larger transaction, were solely for the purposes of reducing taxation, they can simply be disregarded by the Inland Revenue, so that

els of tax become payable. Perhaps the more important truth is that the current levels of texation, businesses and high income individuals are willing and often wishing to pay the taxes, which in the main are seen as fair and reasonable, stimulating the investment essential for a healthy economy.

The further statement by Mr
Brown that the Torics are work-

the full and often maximum lev-

-10

ing by 'stealth and manipulation is best an illustration of simple blind political bigotry, or at best an ill-informed apinion subjectively expressed from a viewpoint which does not encompass the activities of the individuals and companies which are achieving so much in Britain today. To most informed

Letters to the Editor

individuals working in higher individuals working in higher management and investment the message from the Tories has been clear, and is some cases painfully clear. The levels of taxes will be reasonable, but you will damned well pay them. Mr Gordon Brown no doubt genuinely feels the need to say something, but he would be sup-ported by the tax courts; he would also have difficulty in denying that the present levels of taxation have stimulated investment and economic growth throughout the country. Colin J Emson, 29 Albemarle Street, W1.

Multi-channel television

From the Director, Cable Television Association.

Sir, Philip Orwell (Oct 9) exhibits a quite remarkable ignorance of the cable industry for one whose firm is apparently concerned with Strategic Tech-

nology. The cable industry has demonstrated very clearly that there is undoubtedly a market for multi-channel television for which subscribers are prepared to pay, and that the twenty chan-nels currently being delivered by broadband operators is a

stantially in the necessary

As retailers of multi-channel television, the industry is well placed to distribute DBS channels to those very many homes without direct line-of-sight to the satellite.
The reason why the cable in-

dustry wants to be able to use MMDS, as clearly stated by Ray Snoddy, is because it enables the cable operator to reach practically all of his market from day one, rather than the four or five years it takes to construct a network. The resultant early cash flow will do much to transform the otherwise difficult investment characteristics

Nicolas Mellersh. 50 Frith Street, W1.

Choice in viewing

From the Director General,

Cable Authority.
Sir. - Mr Philip Orwell (October 9) takes a very restricted view of the market for cable.
Were it true that only four

channels are needed in order to tap the main demand, and therefore the principal revenue available, for enhanced televi-sion, the old four channel cable systems would have been as successful as the new 25 - channel networks in attracting pay-ing subscribers. It is well known that they have not, by a long

The fact is that the demand for television choice is far more diverse and complex. The capa-bilities of broadband cable allow it to meet many more specific demands for television services. All the evidence is that viewers are demanding not merely more choice, but the ability to exercise their own choice. Cable offers that.

More importantly, cable is a competitive telecommunications medium. When Mr Orwell writes of interactive services for which there is no demand. can he be including the tele-phone? The first alternative telephone services will be pro vided by cable operators short-

The Cable Authority's interest in MMDS, does not indicate any lessening of interest in ca-ble on our part. We see MMDS as a medium which can deliver some choice in television quicksome choice in television quickly to uncabled areas but which,
if handled property, can also
hasten the arrival of the more
comprehensive benefits that
broadband cable offers. Harnessed together, MMDS and cable would act more powerfully
to stimulate change than either

kam Street, SW1.

Sprinter trains

From the Director, Provincial British Railsonys Board. Sir, - You report (October 9) that British Rail Sprinter trains are unreliable. The opposite is the truth. Sprinters are proving to be the most reliable of all the

trains that British Rail currently operates It is true that overcrowding has occurred on certain routes but this is partly due to their success in attracting even more new passengers than antici-pated and partly due to the need for Sprinters to cover the duties of other less successful units. We shall be offering more capacity as more Sprinters are delivered from manufacturers

services on many key routes.
Further generations of
Sprinters are planned in which Sprinters are planned in which market-value not only in 1982: IR Caldicott, we shall seek to retain the reliablity already achieved and improve the standard of com- who would claim to be able to Reading, Berks.

and from next May we shall op-erate substantially improved

Distortion of the economy From Mr S Scammell.

Sir. It is now 9 years since a Conservative Chancellor expressed a strong view on the iniquity of a capital levy (at 30 per cent) on gains that were non-ex-istent in real terms being merely a reflection of inflation. Thereafter Sir Geoffrey Howe over successive years said that it was "intolerable" and "iniquitous that tax should fall on what are no more than paper gains": and then in 1982 an-nounced proposals that contin-ned their taxation.

In 1985 the Chancellor said

the present indexation provi-sion unfairly discriminates against those who acquired their assets prior to 1982; and then once more allowed it to re-

main.
An asset (as for instance land)
held in 1965 that has done no
more than appreciate in line
with inflation still pays a capital levy of about 20 per cent of its current value on sale, being gains tax on the paper-gain over the period 1965-1982.

If a Conservative Government

maintains unamended a capital confiscation of such dimen-sions, never before seen in any save Communistic countries, there will be little criticism that the Party can offer when deal-ing with anti-capital measures proposed by the Labour party. proposed by the Labour party.
The amendment could be easily made, either by substituting "1965 or later date of acquisition" for "1982" in the 1982 Act or (a more rough and ready meth-od) by exempting all sales under compulsory purchase and all sales of assets that had been

The Treasury, as usual on such occasions, has urged that justice would be too expensive, but there would in fact be little loss or revenue, since except in the case of an enforced sale the effect of the tax is to freeze such assets until death, when they can be sold without this liability. Such distortion of the capital economy cannot be other than

damaging.

Moreover, its administration is becoming more and more im more often than not a pension practicable. It is now necessary fund's trustees are also director the district valuer, and a tors of the employing company. valuer acting for the vendor, and, if they cannot agree, then there ought to be little difficulty for a Tribunal, to arrive at a in arriving at a compromise.

lar property in a particular lo-cality as at a date 22 years ago. It is to be hoped that the sweep-ing re-organisation of the tax-system forecast for 1988 will at

Choosing life

From Mr C Marsden.
Sir, It is surprising that the bid for Equity and Law has not been questioned by policyhold-ers. One assumes that life companies are chosen for their long term record, stability and prospect. A takeover can leave poli-cyholders dependent on an unknown perhaps unwelcome change of management. Whatev-er the merits of change in this er the merits of change in this instance would it not be pru-dent for some body or the au-thorities to represent policy-holders wherelife policies or hoiders whereline policies or pensions are concerned espe-cially where there may be an equity content.

A shareholder who accepts

car

From Mr P Ellerton. Sir.- I suggest there are at the moment two clearly defined sorts of people who are provided with cars by their employ-ers. The first consist of those who have to have a car in order to do their job effectively. The second-and much larger - cate-

I propose that the taxation rules for the latter be changed so thay they derive no benefit The Old Vicarage, Lewknor, Oxon.

surplus From Mr I Caldicott.

ber 10) that a pension fund sur-plus would appear to be a mat-ter for negotiation and compromise between the trustees and the employer. This means that the individuals concerned will have to talk amongst themselves because

last, for that reason if for no other, honour a pledge that year after year has been ignored.

S. E. Scammell, (Caustrians, Collective Committee for lustice in Taxation of Capital Gains), East Knoyle, Salisbury, Wilts.

companies

shares in a takeover can sell at any time but a policyholder is in for the long term. Cedric Marsden 22 Pembroke Gardens Close, W8.

The company

gory consists of those who only use their cars to travel to and from work or for recreational

Who owns the

Sir.- Mr T Piggott stated (Octo-

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	BankSave Plus	7.25	7.25	Yearly	510,000	6.75 £212K+, 5.75 £1+ cur. a/c
	Ready Money Plus		5.06	12-yearty	51	ATM access (min. bal. £100)
Barnsley (0226 299601)		8.25	8.25	M./Yearly	£1,000	90 days' not/pen. bal£10K
Barnsley (U220 2770U1)	Premier Access	8.00	8.00	Yearly	£25,000	Tiered rates from £100
Birmingham Midshires	Premier Bonus	8.75	8.75	Yearly	£1,000	Differential guaranteed 2 years
		7.50	7.50	Yearly	£1,000	inst, acc. Bonus for no windrwis,
Bradford and Bingley (0274 561545)	Maximiser Inc.	8.25	8.25	Monthly	£5,000	3 mths. Plus 0.25% for £25,000
	Maximiser Grwth.		8.50	Yearly	£5,000	3 m. nt. Plus 0.25% for £25,000
• • • • • • • • • • • • • • • • • • •		5.00	5.06	12-yearly	<u> </u>	Inst. Acc. £500 6.85
Bristol and West (0272 294271)	No. 1 Capital	8.60	04.8	Yearly	£25,000	3 months' notice, £500 8.30
	No. 1 Income	8,30	8.62	Monthly	£25,000	3 months' natice, £500 8.00
	Triple Bonus	8.10	8.10	Yearly	£25,000	Tiered to 7.30 £500+, inst. acc.
	Share Account	5.00	5.06	1 ₂ -yearly	Ω	Instant access, no penalty
	Oʻseas Inv. Bd.	_	_	Yearly	£1,000	11.00 gr. 3m, nt. non-UK res.
Britannia (0538 399399)	Tr. Supr. Gold +	8.20	8.20	Yearty	£25,000	immed, access. Mthty. inc. avail.
Cardiff (0222 27328)	90-Day Account	8.05	8.21	2 ₂ -yearly	£1,000	Inst. acc. if min. bal. £10K+
Catnolic (01-222 6736/7)	Jubilee Bond II	8.50	8.50	Monthly	£2,000	90-d, pen/not. m. Int. tir. 8.73,
Century (Edinburgh) (031 556 1711)	Fxd. Rate 2/3 Yrs.	8.80	8.80	Yearly.	£l	Guaranteed rate 2/3 years
Chelsea (01-602 0006)		8.75	8.75	Yearly	£500	imm. wdl. int. pen. or 3 mths.
Cheltenham and Glovcester		8.00	8.00	Yearty	Tiered	8.00/7.75/7.00/5.00. No mt./pm.
(0242 36161)	Gold Mithly, Int.	7.72	8.00	Monthly	Tiered	No notice/penalty
	Spec. 4-Term Sh.	8.75	8.75	M./Yearly	£20,000	90 days' notice/penalty
Chemin (0.115 EOFOFT 1911-1911-1911-1911-1911-1911-1911-191	Instant Access	8.05	8.05	M./Yearly	£20,000	Instant access. Tiered a/c
City of London, The (04862 28233)		8.35	8.35	Yearly	£17,500	Instant access. Tiered account
		8.05	8.05	Yearly	£10,000	inst. acc. no pen. mthly. int.
Coventry (0203 52277)	Moneymaker	7.80	7.80	Yearly	£5,000	£10,000 7.77, £5,000 7.53
	3-Year Bond	8.50	8.50	Yearly	£1,000	Close 90 days' not. & penalty
	90-Day Option	8.50	8.50	Yearly	£5,000	£500+ 8.25 90 days' pot/pen.
Frome Selwood (0373 64367)		8.50	8.68	1 _{2-yearly}	Ð	On demand: 0-18-year-olds
Gateway (0903 68555)	Star 60	8.25	8.25	Yearly	£20,000	60 days' pen./not. £500+ 8.00
	Gold Star	8.00	8.00	Yearly	£20,000	Inst. £10K+ 7.75, £5K+ 7.50
Greenvich (01-858 8212)		9.25	9.25	Yearly	£2,500	No partial withdrawals
Suardian (01-242 0811)	Promier Shares	6.45	8.72	Quarterly	£3,000	No not/pen, to bal, £3,000+
Halifax*	90-Day Xtra	7.75	7.90	M./l _{2-yrly} .	£500	90 days, but
Milds. warmannessen	90-Day Xtra	8.00	8.16	M./iz-yrly.	£10,000	Instant where
	90-Day Xtra	8.25	8.42	M./12-yrly.	£25,000	£5,000 remains
Hendon (01-202 6384)	3-Month Shares	8.33	8.50	1 ₂ -yearly	£1,000	3 months' notice
Lambeth (01-928 1331)	Regal Shares	9.10	9.10	Yearly	£250	inst. ov. £8K, 60d. after 1st yr.
Lancastrian (06) 643 1021)		8.75	8.75	Yearly	£15,000	Instant access no penalty
Learnington Spa (0926 27920)		5.10	5.16	1 _{2-yearly}	ם	Immediate
LEWININGER OPE 10720217201	High Flyer	8.25	8.25	Yearly	£10,000	Withdrawals on demand
		7.55	7.55	Yearly	£1,000	without penalty
	Super 90	8.50	8.50	Yearly	£10,000	90 days' notice or imm. acc.
		8.00	8.00	Yearly	£1,000	+ 90 days' loss of interest
Leeds and Holbeck (0532 459511)	Capital Interest	8.25	8.25	Monthly	£5,000	90 days' notice or penalty_
	Capital Access	8 50	8.50	Yearly	£5,000	Same N/A on bal. £10,000+
Leeds Permanent*	Liquid Gold	7.00	7.00	Yearly	£500	7.5 £5K+7.75 £10K+8 £25K+
	Premium Reserve	8.50	8.50	Yearly	£5,000	3.25 premium guaranteed 1 yr.
	Pay & Save	5.00	5.06	12-yearly	£	7.00 £2,000+
Marşden (0282 692821.)		8.50	8.50	Yearly	£25,000	Min. bal. £500+ tiered int.
	Rainbow	8.30	8.30	Yearly	510,000	+ Instant access no penalty
Mornington (01-485 5575)		9.25	9.25	Yearly	£3,000	90 days penalty
National and Provincial*	Security Bond	9.00	9.00	Yearly	£500 £500	2yr tm 4% df 9d 90 dys' pn to cls
	Notice Account	8.50	8.50	Yearly		90 days' notice or penalty under
	Monthly Income	8.20 8.00	8.20 8.00	Monthly Yearly	£1,000 £30,000	£10,000 No potice no penalty
	Inst. Access	9.00	9.00	Yearly	£25,000	Immediate If £20,000 remains
National Countles (03727 42211)	Emerald Shares		8.50	Yearly	£1,000	90 days' notice or penalty
Nationwide Anglia (01-242 8822)	Capital Bond	8.50	8.00	Yearly	£25,000	7.75 £10K+, 7.50 £5K+, 7.25
	BonusBullder	8.00	0.00	I COM 19	,000	£2K+, 6.75 £500+, 5.00 £1+
	Capital Bonus	8.50	8.50	Yearly	£25,000	8.25 £10K+, 8.00 £5K+,
	CSENTED DONNS				,	7.75 £500+
	Income Board	8.25	_	Monthly	€2,000	90 days notice or penalty
		8.25	8.25	Yearly	£25,000	Instant access. Tiered a/c
Newbury (0635) 43676	Instant Premium	8.50	8.50	Yearly Yearly	€25,000	3 inths. not/pen. Tiered a/c
	Treasure Plus				£25,000 £500	
Newcastle (091 232 6676)	Super 90	8.50	8.50	Yearly	£20,000	90 days' notice or penalty
	Nova Plus	8.05	8.05	Monthly Monthly	£20,000	Instant access, tiered account
Northern Rock (091 285 7191)	Mnyspinner. Plus	B.30	8.30			Instant access no penalty
		8.05	8.05	Monthly	£10,000	Instant access no penalty 7.35 £500+ instant access
		7.60	7.60	Monthly	£5,000	
		9 30	g 42			
	Prem. Gwth. Bnd.		8.62	Monthly	£5,000	No wells. 1 yr. then no not/pn.
Norwich & Peterbigh (0733 51491) Norwich & Peterbigh (0733 51491)		. 8.30 9.00 8.50	9.00 8.50	Monthly Yearly Yearly	£25,000 £25,000	8.50 £5,000+, 50 days' at/pen. No penalty over £10K

8.50 8.25

8.65 8.84

8.50 8.40 7.75 7.35 8.50 8.40 7.75 7.35

8.75 8.75 9.10 9.10 7.75 7.75 8.50 8.50

M /l_{2-yrly}. Yearly

M./Yearly

Yearly Yearly Yearly

Yearly Yearly Yearly Yearly

£500

Super 90 Prem. Plus Shs.

Sol. Gld. Cap. Bd.

Century (2-year) 1-Yr. Super Term

Ordinary Shares

Gurntd. Prat. Shs.

Platimum Key Platinum Key Platinum Key

3-Year Share

Sovereign Sovereign

or penalty 50 £5K+, 7.25 X0+, 5.00 £1+ 8.00 £5K+, iered a/c Tiered a/c or penalty lered accou £25,000 8.50 £5,000+, 50 days' at./pen £20,000 No penalty over £10K £50,000 3 mths' notice/imm. 1 mth. pen. No restrictions over £10,000 £25,000 No at./pn. £5K 8.05, £500 7.25 £10,000 60 days' not, or loss of int. £10,000 Instant access/No penalty £5,000 Monthly income available on £500 investments of £2,500+ £20,000 8.50 £2,000+, 90 d. m./int. pn. £1,000 Guaranteed 4.10 differential £25,000 Chq. bk., Visa/ATM cds. int. var. £10,000 Withdrawal available

8.03 8.16 12-yearly £1 No notice no penaltiles
7.75 7.90 M.//2-yrly. £500 90 d. noL/pen., £10K+ imm.
8.00 8.00 Yearly £20,000 instant access. 7.00 £500+,
7.50 £5K+, 7.75 £10K+
8.50 8.50 M./Yearly £10,000 90 days' not/pen. £10K+ imm.

* For telephone see local directory. CAR = Annual yield after interest compoun

Belgians take stake in Avis Europe

higher borrowing limit. The proposed new ceiling would allow Gold Fields to increase its borrowing by nearly £700m.

The move is intended in part the ruling, which also upheld to give Gold Fields flexibility in the way it funds the recent share cash dividend. Ivanhoe \$1.55bn (£947m) purchase of shares in Newmont Mining, to help the US group resist a hostile takeover bid from investors led by Texas oilman Mr T.

Boone Pickens.

The purchase was upheld late it would consider selling

A BELGIAN consortium led by years except under certain eadif and a member of D'Ieter-D'Ieteren, the motor distributor strictly limited conditions; en's executive committee, is to D'leteren, the motor distributor and financial group, will have an interest in nearly one quarter of the shares of Avis Europe, the continent's largest car leasing and rental group, as a result of a complex series of transactions of transactions of the continent of the continen

tions announced yesterday.
In four developments which will dispel doubts about the long-term future of the large minority stake held in Avis Eu- Belgium's leading vehicle rent- \$1.75bn (£1.07bn) employee rope by Avis Inc, its former US at and leasing group, for 167a buy-out.

First Leisure

in £8m disco

First Leisure Corporation, Lord Delfont's resorts, restau-rants, dancing, theatres and sports group, yesterday an-nounced an £8m expansion of

its dancing division.

The company has acquired two further discotheques, in

Darlington and Greater Man-chester, in addition to the three

- in Sunderland, South Shields and Huddersfield - purchased earlier this year. All five are large capacity discos in good

In addition, the company has a large discotheque under construction on a freehold site in Cardiff city centre, due to open

in early December. The £8m will pay for the acquisitions and for their redecoration.

bring the company's total num-ber of discos to 25. The dancing

division contributed 37 per cent

of profits and 30 per cent of turnover in 1986, second only to

First Leisure reported pre-tax profits of £12.73m on sales of £59.1m for the year to October

Sandell Perkins is buying A G Nuna, a timber and builder's merchant based in Surrey, for an initial consideration of

1.235m plus a further profit-re-lated payment expected not to exceed £200.000.

The initial payment will consist of £126m cash; the issue of £583,000 nominal of loan notes; and the issue of 167,623 ordi-

The six additional outlets will

expansion

By Floria Thompson

parent: times its after-tax earnings in Avis Inc's announcement last @Avis Europe agreed to buy the year to next February. Its month that it had raised money D'Ieteren's two-thirds stake in pre-tax profits were BFr250m against its Avis Europe shares in a City underwriting sparked

Avis Europe is to buy Locadif,

Apart from the Locadif acquisition, yesterday's developments arose directly from Avis Europe is to buy Locadif, Inc's need to fund last month's

D'éteren's two-thirds stake in Locadif, their joint Belgian leasing and car hire operation. in a two-part deal worth a total of £26m in shares; Oper cent of Locadif's turnover last year, and it has about 1,750 leasing customers. A partner with D'éteren for 3m of its Avis Europe ordinary shares and a private debenture issue exchangeable into another 22m Avis Europe shares. The Belgians agreed not to dispose of any of the shares for eight of the shares for eight of £10m to Avis Inc for against its Avis Europe shares in a City underwriting sparked the stake was to be sold. By last week, when Avis Europe unveiled an agreed to £10m to £20m to

The purchase was upheld late that it would consider selling sheet. For listed investments on Thursday by a Delaware judge, who also lifted a the share purchase, not covered £1.8bn by September 30, he said.

Feedex merges with Usborne

Feedex Agricultural Industries, the animal feedstuffs group which a fortnight ago revealed that it was negotiating to buy a substantially larger company, yesterday announced that it was to merge with the private-it was to merge with the private-don), a grain merchanting and animal compounds group.

The deal is a complex one, Al
June fell from £502,000 to Stronger balance sheet.

The urnover down from use Usborne's feed and terests as a base for the graphical expansion of pre-tax profits of £1.9m in the graphical expansion of the complex in the merged group into use Usborne's feed and terests as a base for the graphical expansion of the complex in the merged group into use Usborne's feed and terests as a base for the graphical expansion of the merged group into use Usborne's feed and terests as a base for the graphical expansion of the pre-tax profits of £1.9m.

The merged group into use Usborne's feed and terests as a base for the graphical expansion of the pre-tax profits of £1.9m. It had not agricultural operations.

Feedex and Usborne are fore-tax profits of £1.26m.

lic issue to £50m, from a poten-tial maximum of £175m, reflect ed limits on capital-raising in the London market because of the imminent British Petroleum share offer. The 15-year debenture issue,

lead managed by Kleinwort Benson and Drexel Burnham Lambert (both of which also advised the US buy-out), carries an indicated coupon of between 434 and 5 per cent and a conversion premium of between 10 and 15 per cent. It also carries a put option which allows hold ers to force redemption in No-vember 1993 for a redemption

But yesterday's request to in-crease borrowing powers from 1½ to 2½ times share capital and reserves would "give the company the flexibility tempo-

company the Hexibility temporarily to resort to debt finance for acquisition and other oppor-tunities which may become available from time to time," Mr Rudolph Agnew, chairman, said

increase should be considered in the context of the group's ac-counting practice of showing as-sets at book value, rather than market value, in the balance

The merged group intends to use Usborne's feed and pig in-

in a letter to shareholders. Mr Agnew said the propos

Gold Fields to raise borrowing Consolidated Gold Fields, mining finance house and construction materials group, said yesterday it would ask shareholders to approve a higher borrowing limit. The proposed new ceiling would allow Gold Fields to increase its borrowing by nearly £700m.

The move is intended in part the griling which also upheld available from time to time.

In 1930, however, this com-pany ran into difficulties be-cause of low-cast foreign com-petition and a fall-off in domestic and export demand. The following year it was tak-en ever by AB Bahco of Swed-

Sharp profits

the thinger group made pre-tax profits of £1.9m in the mouths to December 1985 on turnover of £101.9m. It had net assets at June 30 of £12.6m.

Feedex and Usborne are forecasting pre-tax profits of £350,000 and £2.7m respectively for the year to December 1987.

Feedex said that in view of the increasing demand for meat low in saturated fat and the price advantage of pork and poultry over other meats, it believed the prospects for the pig and poultry meat markets were encouraging. Expansion would be quicker for a larger group with increased resources and a larger group with increased resources and a larger group.

The acquisition and the rights is the first six months of 1987.

The merger will be achieved through a rights issue of 44.2m as through a right six select and pig interests as a base for the geographical expansion of Feeder at some partnerships and agricultural operations.

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The merger will be achieved through a right six source of 44.2m as the rate 38 new shares at fixed asset investments was largely responsible for a substantial drop in taxable profits at Jitra Rubber

In merger will be achieved through a right six source of 44.2m as the rate 38 new shares at six select and pig in through agricultural operations.

The merger will be achieved through are through are from the geographic at severy 100 held, producing property, commodity and finan-cial services divisions where flair and skilled money manage-Feedex has been troubled for lieved the prospects for the pig Noel Stephens, who are directoring the property over other meats, it opens the pig Noel Stephens, who are directors of Usborne and Feedex, ditions and yesterday published encouraging Expansion would figures showing that pre-tax be quicker for a larger group and finance director respectively. ment are key factors.

British Sugar, he said, had thrived under Berisford's ownership and had become Eu-

Record returns to **SE** after

SIX years
By Richard Tomkins

Record, the Sheffield-based manufacturer of quality hand and bench tools, is to return to the London stock market after

an absence of six years.
Granville, the licensed dealer which has traded Record's shares on its over-the-counter market since last year, is bringing the company to the main market through a placing which will value it at £22m. Broker to the issue is Pannure

Record's products include vices, boit cutters, pipe teels, metalworking shears and woodworking tools as well as pliers, screwdrivers, hammers and chisels. The main users

and chisels. The main users are the engineering and woodworking industries together with craftesmen and DIV enthusiasts.

Becord last achieved a listing in 1972 after a number of Sheffield-based hand tool companies amalgameted to form a group called Record Ridgway Ltd.

In 1999, however, this com-

en.

The company now coming back to the Landon stock market is the product of a buy-out last year led by a new management team which stopped into the company in 1981.

Measures taken by the new management to improve productivity and marketing helped turn a pre-tax loss of \$2710.000 in 1982 into a pro-tax profit of \$2m in the year to last December.

With 4.9m shares being sold at \$89 a share, the company is

at 889 a share, the company is therefore being floated on a prospective price/earnings ra-tio of 14½. Dealings are expec-ted to begin on October 23.

A sharp fall in income from fixed asset investments was largely responsible for a substantial drop in taxable profits at Jitza Rubber Plantstions, investment company, in the first six months of 1987.

Polly Peck takes £21m step into US electronics

Polly Peck International yes-terday quadrupled the size of its television and audio equip-ment business and gained its decks. The US accounts for first access to the US consumer electronics market by agreeing to pay up to \$34.3m (£20.7m) for Capetronic, a Hong Kong-based manufacturer formerly owned by BSR International.

by RSR International.

The acquisition gives the international trading and textile group a third leg to its electronlies business, to add to Vestel, the Turkish television brand leader which also now imports into Britain under the Bush label, and the Russell Hobbs and Tower demetric appliances on

Tower domestic appliances opleading bel, and the Russell Hobbs and
Tower domestic appliances opleading brand name customers,

Tower domestic appliances opbe funded through the issue of
be funded through the issue of
shares, of which \$30m worth are
to be placed with Japanese investors by Nippon Kangyo Kakumaru (Europe). Th's a Far Eastera investment, and it's being
financed with Far Eastern monleading brand name customers,

The placing price of 397p was at a 3¼ per cent discount to the London closing price on Thursmore than 60 per cent of its sales.

Polly Peck has bought 80 per cent of the shares from Ade-laide-listed Southern Capital In 1986, it achieved profits of only \$3.66m, both before and af-Investments, which backed a \$12.25m leveraged buy-out from BSR last year. The final pay-ment for the 20 per cent owned by management, all of whom are ter tax, on turnover of \$244.2m. Unaudited sales had risen to \$300m in the 12 months to August. Polly Peck hoped eventustaying on three to five-year ser-vice contracts, will be based on ally to raise the margins from 8 to 10 per cent, Mr Mark Ellis, managing director for corporate affairs, said yesterday.

The company expects to use Vestel as a low-cost spring-board for Capetronic products into the European market. The Hong Kong group, which has four of its five factories in Tai-wan, will also contribute an ad-terned research and develop d research and develop-

Barlows in £8m acquisitions

Most of the acquisition is to be funded through the issue of

Barlows, Manchester-based packer and warehousing company, has announced acquisitions amounting to some £8m, following the requested temporary suspension of trading in its shares on Wednesday.

The company's interim results for the six months ended June 30, also announced yesterday, reveal a pre-tax profit of £11,158 (loss £5,665), after a loss of £37,797 on turnover of £296,416 in the year ended December 31, 1986.

At that date Barlows had net cover 30 retail and office properties predominantly located in the profit of the north-west of England, for £600,000 of the purchase with the issue to the vendors of 312,500 new ordinary shares to be retained for a minimum of 12 months, and £4.8m from the proceeds of sale of a further 3.003,125 new ordinary shares to be conditionally

assets just short of £1m. The acquisitions will result in an inquisitions will result in an other investors.

crease in the group's net assets to over £10m, taking properties at their open market valuation raised by the issue of convert-

Barlows has entered into a conditional agreement to buy Avenue Property Investments (and its wholly owned subsid-iaries) which owns a portfolio of over 30 retail and office proper-

at October 9, the company said. ible loan stock in Barlows. ible loan stock in Barlows.

The Avenue Group reported pre-tax profits of £65,242 on turnover of £373,069 for the year ended March 31.

In addition, Barlows is to pay £1,141m for the half-interest owned by First Major Assets in a joint venture with Avenue to acquire certain properties. This acquire certain properties. This

nary shares to be conditionally placed with institutional and

Highland setback

Reduced pre-tax profits of £745,418 were reported by High-land Electronics Group, elec-tronic component maker, for the year to end-April, against a previous £1.06m.

The final dividend is main-teined at 1.50 for an unchanged

tained at 1.5p for an unch

Paid Remot. 1987
Paid Remot. 1987

EQUITIES

Price

amount is to be raised by the issue of 713,125 new ordinary shares which will be conditionally placed with institutional and other investors. Barlows sees the acquisitions as part of its expansion strategy and its aim to become 'a major regional recovery property company operating (predominantly but not exclusively) in the

Pearson offers Berisford dismisses offer to sell 17% document from AB Foods Westpool stake S&W Berlaford, the sugar producer and commodity trader facing a £767m takeover bid from Associated British Foods, yesterday dismissed the milling and baking group's offer document as "demonstrating a complete lack of understanding of Berlaford's businesses, strategies and schievements." Mr Henry Lewis, deputy

Pearson, the information and in-dustrial group, has offered to sell its 17 per cent stake in Westpool Investment Trust to Westpool for 120p per share. Pearson holds 16.7m ordinary shares in Westpool. The directors of Westpool are

recommending acceptance of the offer. The company will meet the £20m cost out of distributable profits. The purchase price represents a substantial discount to Westpool's net asset value and to the market price. Westpool will also pay £1.5m in advanced corporation tax. The ACT will be set against the company's mainstream corporation tax charge,

-2 +5

interim profits by 44%

WITH its shipping, insurance share improved from 6.7p to and security divisions all performing well, Walter Runciman, Group turnover was down

tax profits to exceed those of 1936 sufficiently to justify an in-crease in the final dividend from 30 to 3.5p. Last year's total was 5.5p from pre-tax profits of

The deal is a complex one. Al-though Usborne already holds 28 per cent of Feedex's share

capital, the merger will be achieved through a takeover of Usborne by Feedex, so retaining the company's quote.

shipowner and insurance broshipowner and insurance broits increased its pre-tax profits by 44 per cent from £919,000
to £1.32m in the six months to
costs were unchanged at The interim dividend is raised from 25p to 3p net The directors expect full year pretax profits to exceed those of 1986 sufficiently to interior and the second and the sec

After tax up from £333,000 to £462,000 and an extraordinary debit of £89,000 £138,000 credcompared

Hepworth 22.32m. Stated earnings per £724,000. Ceramic **Blacks capital restructure** Belgian deal by Richard Tomkins

capital re-organisation to wipe out an accumulated deficit of more than £10m on its profit and

The re-organisation, which in-volves reducing the nominal value of all ordinary shares is-sued before last November and cancelling the share premium the day when Blacks can re-sume payment of ordinary divi-

Blacks Leisure Group, the camping equipment and leisurewear company, is proposing a At April 30, there were also accumulated arrears of £178,000 in preference dividends which must be cleared before any or-

dinary dividend is paid.

Despite raising £9.1m in two rights issues since last November, the acquisitive Blacks will have pro-forma net assets of only £8.77m, or less than 4.5p per ordinary share, after the re-or-

COMPANY NEWS IN BRIEF

HUGHES FOOD Group is to acquire Alan T. Marshall and the Isandor Group of Companies. Known also as the Marshall Group, the Scottish-based group's constituent companies comprise Isandor, Aliscot Sea Products and Eyemouth Cold Storage. Consideration will be satisfied by the allotment to the vendors of 64.516 new Hughes vendorsof 64,516 new Hughes ordinary shares.

LONDON AND Metropolitan: Burrough ordinary and prefer-now closed, applications were received for 5.45m new ordinary spects.

WALL BELLEMONTER TO James OF James and Prefer-ence shares have both become unconditional in all re-

ganisation. The market price on Thursday was 35p.

WEITBREAD:offer for James

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year
Feedex Agint Highland Elecfin W Runeimanint Scot Met Propfin Walker (J.O.)tnt	1.5 3 2.7	Jan 5	0.5 1.5 2.5 2.45 2	2.5 4.6	1.5 2.5 5.5 4.25 5.5

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. §USM stock, §Unquoted stock, ©Third market.

Walter Runciman boosts | Scottish Metropolitan advances to £7.8m

revenue from properties amounted £9.76m, compared with £8.89m last time.

with £8.89m last time.

After paying tax of £2.7m (£2.54m), earnings per 20p ordinary share rose from 4.67p to 5.26p. The directors proposed a final dividend of 2.7p (2.45p) to give a total for the year of 4.6p (4.25p). Net asset value increased from 110.5p to 130.3p.

They said that the period had

Hepworth Ceramic, the clay

Belref) from Belgian institu-tional shareholders.

This will be followed by a public offer for the remaining 20 per cent of the equity which will put a price of £5.9m on the deal. The sum will come from

Hepworth's existing cash re sources.

Belref is Belgium's leading

refractories company and has substantial export sales to oth-

er Continental European countries. Hepworth said the combi-

nation of this acquisition and the purchase of Thomas Mar-

shall (Loxley) earlier this year should double GR-Stein's sales

J.O. Walker hoists

J.O. Walker & Co., timber importer, hoisted pre-tax profits from £37,000 to £399,000 in the first half of 1987, on turnover of £7.19m, against £5.94m.

After tax of £113,009 (£16,000) earnings per 25p share grew from 2.6p to 24.5p. The interim dividend is 2.5p (2p) - last year's total was 5.5p on £721 202 megic.

on £281,393 profits.

profits midterm

to about £150m.

Scottish Metropolitan Property, seen their policies of rationalisation and broadening of development company, lifted taxable profits from £7.07m to £7.81m in the year to August 15, 1987. Net revenue from properties grew significantly.

The development programme the company saw great potential in the Greyhound Park about £22m with about a further truit and as a result asset value grew significantly.

The development programme the company saw great potential in progress has a total cost of about £22m with about a further truit and as a result asset value four years. The refined portion of the first policies of rationalisation and broadening of development programme the company saw great potential in the Greyhound Park fruit and as a result asset value four years. The refined portion of the first policies of rationalisation and broadening of development activity begin to bear fruit and as a result asset value grew significantly.

Proceeds of rationalisation together with the capital received as a result of the issue in September last year of the £30m First Mortgage Debenture Stock have been used to finance the investment and development

internal valuation.

The directors reported that significant inroads have been them the directors developments and deferred settlements were £548.595

four years. The refined portfo-lio continued to show good or-ganic growth and it now con-sisted of £163m worth of Broadway Centre in Coalville, property following this year's internal valuation.

investment and development significant inroads have been tlements and development projects undertaken in the year and had enabled Scottish Metropolitan to accelerate its development programme.

significant inroads have been tlements and developments and developments and developments and developments and developments are developments and developments and developments and developments are developments and developments and developments are developments are developments are developments are developments are developments are developments.

Waddington acquires Pacplas

drainage systems and refracto-ries group, says it is about to be-come one of the world's leading refractories groups through the acquisition of a Belgian quoted Hepworth's refractories sub-sidiary, GR-Stein Refractories, has agreed to buy 80 per cent of the shares in Societe Belge des Produits Refractaires (known as

John Waddington, the packaging and games group, yesterday made its third acquisition this year when it agreed to buy Pacplas, maker of plastic products, for up to £10m. Mr Victor Watson, chairman, said Pacplas was complementary with another subsidiary. Plastona Pacplas manufactures whereas Plastona uses thermoforming techniques.

"We will have two strings to our bow and a strong market position," said Mr Watson.

Waddington will pay an initial £2m. made up of £3.2m cash, £2.9m loan notes and 527,858 shares. A further sum of up to £2m, depending on profits in the year to May 1988, will be satisfied by loan notes.

Pacplas, based in Clwyd, North Wales, makes a range of products for the packaging industry, including caps for clossing aerosol sprays, containers for margarine and butter and cups for beverages.

In the year to May 1987 it made up of £3.2m cash, £2.9m loan notes and 527,858 shares. A further sum of up to £2m, depending on profits in the year to May 1988, will be satisfied by loan notes.

North Wales, makes a range of continue as managing director and were £1.42m. Mr Laslie Watkinson, founder and chairman of Pacplas, will continue as managing director and were £1.42m. Mr Laslie Watkinson, founder and chairman of Pacplas, will be satisfied by loan notes.

North Wales, makes of about £8m. Net assets at year-end were £1.42m. Mr Leslie Watkinson, founder and chairman of Pacplas, will be satisfied by loan notes.

North Wales, makes a range of company's "managerial and technical know-how" at Plastona, founder and chairman of Pacplas, will be satisfied by loan notes.

North Wales, makes a range of company's "managerial and technical know-how" at Plastona, founder and chairman of Pacplas, will be satisfied by loan notes.

North Wales, makes a range of clossing in the continue as managing director and were £1.42m. Mr Laslie Watkinson, founder and chairman of Pacplas, will be satisfied by loan notes.

North Wales, makes a range of clossing in the continue as managing director and chairman of Pacplas, will be sat

Fifth **Professional** FINANCIAL TIMES CONFERENCES Personal Computer For information please return this advertisement, together with your business card, to: Conference **Financial Times** London Conference 27 & 28 October Organisation 1987 2nd Floor, 126 Jermyn Street London SW1Y 4UJ Alternatively, telephone 01-925 2323 telex 27347 FTCONF G Fax: as tel no.



FIXED INTEREST STOCKS Amount Paid sp Resunc Date

20/11 "RIGHTS" OFFERS

First Spanish I. T. Writts. 60
G.T. Venture 20p. 97
Independent fire. Writts. 22
ISA Ind. 5p. 124
6Marcol 5p. 121
Independent 5p. 127
Independent 5p. 127
Independent 5p. 127
Independent 5p. 128
FParkway 5p. 366
Portugal Fund SP.01 318
Security Archives 20p. 243
4Stantope Prop. 317
4URS Int. 30.01 91
9WSP Midgs. 5p. 82
Zettars Leister 10p. 168

1987 High Low

Low

158pm Arley
5 pm Rs. Brit. Eng. I.p.
17pm Sc. Brit. Eng. I.p.
2pm Cowle (7.) 5p.
9pm Forward Technology.
35pm Harris (9.) 20p.
35pm Harris (9.) 20p.
35pm Harris (9.) 20p.
35pm Harris (9.) 20p.
125pm Ha - 167mm - 460pm - 11pm - 45pm - 85pm - 55pm - 30pm - 73pm - 73pm

Renunciation date assaulty last day for dealing free of Stamp daty. A Annualized dividend. 6 Figures based on prospecuse streames. d Dividend rate paid or pagable on part of capital, cover based on dividend and yield. A Assaured dividend yield after scrip issue. F Dividend and yield. A Assaured dividend yield after scrip issue. F Dividend and yield hasted on arcipectus or other official estimates for 1980. T Bividend and Yield based on prospectus or other official estimates for 1980. T Bividend and Yield based on prospectus or earnings. G Earnings based on preliminary figures. R Forecast, onew and yie based on latest annual hasted dividend, cover and yie based on latest annual hasted dividend, cover and yie based on latest annual hasted dividend, cover and yie ratio haste on these official estimates. W Pro Forms Figures I indicated dividend, cover and pie ratio haste on based on mose annual sendings. In Forecast, or estimated annualized dividend "right." It introducible, "I State of the control of the cover and pie ratio haste on previous dividend process." I State of the other of official estimates and interest annualized dividend of the other of official estimates and pieces. T indicated "right." It introducible, "I State of the other of official estimates and interest annualized dividend of the other of official estimates and interest of the introducible, and interest of the introducible work of the other of official estimates and interest of the other of official estimates and interest of the other official estimates market. I Placing and offer for sale price. "Third energy and offer for sale price, "Third energy a

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Nigh Low Company	Price 203 203 203 203 203 204 205 205 205 205 205 205 205 205 205 205	Change — — — — — — — — — — — — — — — — — — —	Gross div.(p) 7.3 10.0	Yield % 3.6 4.9 12.4 2.1 1.4 2.5 4.1 10.7 3.1 2.1 3.3	P/E 12.4
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16 DECEMBER 1987

The Financial Times proposes to publish a major survey on China on Wednesday, 16 December 1987.

Topics to be covered in the survey include:

POLITICS

FOREIGN RELATIONS	
ECONOMY	
BANKING & FINANCE	
TRADE & INVESTMENT	
FOREIGN INVESTMENT	
JOINT VENTURES	
INDUSTRY	
COAL	
OIL	
NUCLEAR INDUSTRY	
ELECTRIC POWER	
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ARTS & SOCIETY	
TOURISM	

For more details about advertising in this survey and a copy of the editorial synopsis,

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1	3 4	Contracting, Construct Electricals (14)		1867.74 2539.18	-23	6.68	3.4	2 18.6	1 54.41	1885.89 25%.51	25%.31	2590.50	1746.71	1951.5 2733.4					1617 FET 2017 FET	71.48 2 /12/74 84.71 255 /52
- [5	Electronics (34)		2153.94 542.37	-1.3 -8.4	7.48 6.74			3∫ 34,90 6∣ 10,98	2182.11 544.57				2256.7		1543.7	2/1	2236,78	17/7 /87	1229.01 8 /18/85
١	6 8	Mechanical Engineeri Metals and Metal For		588,39	-11	6.82	2.7	17.8	9.13	595.10	591.89	592,22	366.94 333.29	544.5 5%.6					14/16/87 9 /10/87	45.45 5 /1 /15 49.45 6 /1 /15
١	9	Motors (14)		406.04 1716.72	-0.8 +8.1	7.17 6.07	2.7	163 195		489.50 1715.18	411.42			411.4 1736.8	2 13/1	9 272.E	2/1	411.42	13/10/87	19.91 6 /1 /75
ļ	21	CONSUMER GROU		1334.43	-O.B	6.19	26	20.5	18.23	P344.97	1355.10	1349.24	919.48	1406.3					22/9 /67 16/7 /87	277.55 15/1./61 61.41 13/12/14
١	22 25	Brewers and Distille Food Magulacturi		1208.38 1024.37	-14 -20	8.38 7.19				1225.66				1269.3			2/1	1269.35	16/7 /87	69.47 13/12/74
ı	25	Food Retailing ()		2638.43	-0.9	6.04	24	22.0	39.17	2459.42	2507.83	2497.24	1892.11	1992.2 2649.9					167 R7	59.67 11/12/14 54.25 11/12/14
ŀ	27 29	Realth and Household Proof Leisure (30)	本(印	2328.95 1479.29	-8.9 -1.5	4.82 5.42			7 16A1	2351.21 1502.29	2395.21	2433.87	1583.84 899.94	2699.8 1504.7				2699.55	16/7 /87	175.38 28/5 /88
١	31	Packaging & Pap		711.63	-0.9	5.B1	2.5	22.6	6 10.96	717.32	710.25	794.81	467.27	739.4					13/19/87 16/7 /87	54.83 9 /1. /75 43.46 6 /1. /75
ı	32 34	Publishing & Print Stores (35)	ing (15)	4900.95 1131.16	-1.5 +0.6	4.13 6.24	2.5	31.0 21.6		9977.25 1124.81	5019.70		2519.46 255.40	5070.6 1160.5					5 /10/87	55.08 6 /L /75
ı	35	Textiles (16)		894.16	-0.8	7.06	2.5	16.3	B 12.45	900.95	905.02	896.88	526.73	914.5					29/7 /87 2 /10/87	52.63 6 /1 //5 62.66 11/12/74
ı	40 41	OTHER SROUP!	S (86)_	1158.37 1438.37	-0.9 -1.1	7.51 3.84	3.00 1.35		20.69 5 15 pc	1168.55 1648.33	1179.67	1175.29	773.84 0.0	1192.4 1795.5				1192.48	8 /10/87	58.63 6 /1 /75
ł	42	Chemicals (21)		1512.48		6.52	3.04	18.7	5 32.85	1512.59	1530.88	1518.07	99194	1545.A	6 5 /1	9 1982.01	2/1		17/7 /87 5 /10/87	1111.36 2 /1 /87 71.26 1 /12/74
- 1	43 45	Conglomerates C Shipping and Transp		1513.62 2356.81	-12 -18	6.79 7.19		16.5 18.2		1531.62 2380.90			0.0 1517.94	1547.0 2497.8					8 /10/67 16/7 /87	1112.14 2 /1 /87
1	47	Telephone Netwo	orks (2)	1087.35	-18	9.33	3.72	14.3	18.98	1897.84	1109.29	1104.55	756.95	1274.1	4 9 %	237.15	5/1	1274.14	9 /6 /87	90.86 29% K2 517.92 30/11/84
ı	48 49	Miscellaneous (2 IMBUSTRIAL GROU		1711.67 1217.95	-1.3 -0.8	6.76	2.76	13.4		1733.41 1227.36			0074.17 823.08	1773.7 1268.8					5 /10/67	68.39 6 /7 /75
ı	77	Oil & Gas (17)	(44)	Z156.80	-LO	7.95	4.54			2178.61				2458.6		369.46 1505.64	_		167 RT	59.61 13/12/74 87.23 29/5 /62
-	59	500 SHARE INDEX		1297.52	-0.8	6.92	3.04	_		1303.45	_		868.33	1369.8				_	16/7 /87	63,49 13/12/74
-	61 62	FINANCIAL GROW Banks (8)	P (119)	874.28 859.86	-0.8 -0.2	- 15.52	3.52 4.53		19.58 2 25.98			890.56 873.46	598.23 662.23	896.6 898.3					13/10/87 16/7 /87	55.88 13/12/74 62.44 12/12/74
ı	· 65	Insurance (Life)		1223,90	-1.8		3.64	I -	31.49	1246,48	1274.46	1270.74	832.91	1285.7	2 9Д	869.2	2/1	1285.72	9 /14/87	44.88 2 /1 //5
- 1	66 67	Insurance (Compos Insurance (Broke		698.77 1238.22	-0.7 +0.1	9.83	3.99 4.66		15.97 38.19	695.46 1228.58				707.5 1399.5					13/18/87 17/7 /87	43.96 13/12/74 65.86 16/12/74
-	68	Merchant Banks		533.76 1309.76	-12 -12	3.69	24		8.69	548.18 1325.72		547.59	329.77	547.5	9 12/1	9 345,85	2/1	547.59	12/10/27	32.21 7 /1 /75
Į	69 70	Property (48) Other Financial (27)	598.33	-0.6	5.83	2.5					682.54	767.54 349.59	1374.8 603.4		805.82 365.61			167 RT 167 RT	56.81. 2014 /65 33.29 17/12/74
-	77	Investment Trust		1395.28 672.89	-0.3 -1.4	- 75	2.05 2.60			1198.45 682.11			884.29	1224.4				1224.41	2 /10/87	71.12 13/12/74
ı	81 91	Mining Finance () Overseas Traders		1339.82	-6.5	6.76 6.98		16.9			691.99 1364.12		337.30 707.17	727.9 1364.1					3 /8 /87 13/10/87	66.31.399.774 97.37.67.775
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ı	10	Preference	82.82	-0.07	82	88 -	.	4.95	18 Pre	ference_			_# 1	1.08	10.99	11.43	11.83	2 /1	20	0.05 22/6
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ļ		ly section or group	Base dati	Base val 31/12/1	ve Equi	ty secti	00 Or 9	roupBa	se dateBa raders	ise valot	Equity 9	etion or 1/12/74	grasp&	ase date	Base val		A	29/1	267	100.00
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A MESSAGE FOR ALL INDEPENDENT FINANCIAL ADVISERS

Even before the Financial Services Act takes hold, you know that life next year will be tough. For a start, you will face big competition

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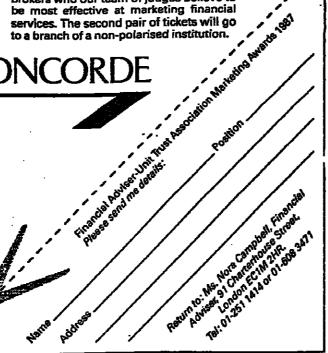
The prize is a pair of tickets on British Airways Concorde to New York.Three nights' accommodation. One pair of tickets will go to the small firm of advisers or brokers who our team of judges believe to

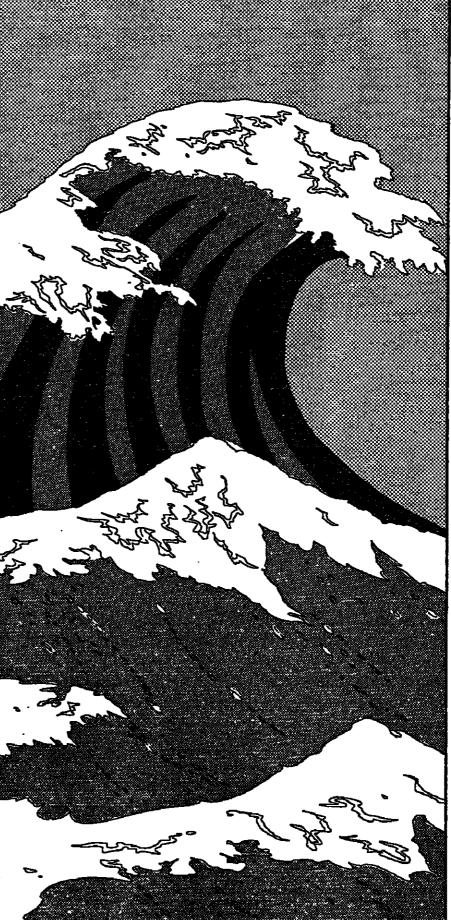
British CONCORDE AIRWAYS \

Our judges are: Bill Stuttaford, Chairman of the Unit Trust Association (Chairman of the panel) Vincent Duggleby, Head of BBC Radio 4 Financial Unit

Financial Unit
Alan Fletcher, Director of Pentagram Design
John Hackett, Director-General of the British
Insurance Brokers Association (BIBA)
Robert McCrindle MP, Conservative Member
of Parliament for Brentwood & Ongar; also
Parliament for Brentwood & Ongar; also Political Consultant to BIBA Janet Walford, Editor of Money Management Colin Chapman, Publisher and Editor, Financial

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After the **Big Bang** the Tidal Wave

Now that the worst of the Big Bang is over, all serious pensions specialists should be looking out for the tidal wave of new legislation, tax regulations, loopholes and new products on offer.

Never before has the pensions business been in such a state of turmoil. That's why serious pensions professionals need every help to keep abreast of new developments.

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LIVE HOGS 30,000 ibs; Cents/lbe

Prev 49.15 48.25 44.42 41.37 43.85 44.26 43.25 40.28

Prev 187.4 196.6 201.4 205.0 199.4 188.4 206.2

Prev 56.92 56.42 57.72 58.10

Nov 543.6 542.6 544.0 5
Jan 553.2 552.4 553.4 5
Mer 562.0 562.0 562.0
Jul 576.2 576.0 576.4 5
Jul 576.2 576.0 576.4 5
Aug 572.0 572.0 576.4 5
Sop 562.0 563.0 563.0 5
SOYABEAN MEAL 100 tons; 3/ton
Ciose Prev High 543.6 553.2 562.0 570.4 576.2 672.0 562.0 560.2

SOYABEAN OIL 60,000lb; cents/lbs

Prev 309.0 319.0 315.2 299.0 302.0 308.0

Close 185.2 183.0 199.0 202.0 197.9 195.0 203.0

Closs 58.90 55.35 57.55 57.62

BY ANATOLE KALETSKY IN NEW YORK

ny, have made a formal offer to buy the 13,000-mile Southern Pacific railroad.

The offer, worth \$750m in cash plus more than \$800m in debt assumption, came in response to the government-or-dered break-up of SFSP, which tried to merge two of the na-tion's biggest railway systems in 1983 and has been fighting legal battles against the Interstate

THE UNIONISED employees of Southern Pacific, the second biggest US rail compability to be received.

Southern Pacific, setting this its presently attached to the weekend as the deadline for Southern Pacific unit. The unions put the total 'eco-

Immediately after the plan to split the railways was announced, a consortium of 17 unions representing Southern Pacific's 25,000 employees announced that it was preparing an offer with the backing of Drexel Burnham Lambert, the leading Wall Street specialists eading Wall Street specialists in highly leveraged takeovers.

Although full details of the ofbattles against the Interstate Commerce Commission ever since.

SFSP finally abandoned its efforts to overcome the antitrust objections in August and announced that it would sell Santa Fe certain of the tax cred-road.

US cable TV groups in \$1.9bn share swap

AGAINST a background of reports of heightened tension

in the Middle East and a

further sharp fall in the New York stock exchange, precious

metals continued steady with

mixed trade, commission house and local buying,

Lambert, Stops were touched off to help the advance.

Copper, too, held firm, react-

ing to the strength in the precious metals as well its

fundamental strength. Crude oil broke resistance levels as

reports of tension in the Gulf

prompted mixed buying which touched off stops. The softs were, by comparison, lack-lustre. Coffee rallied on local

buying then fell as they liquidated. Cocoa hovered

above contract lows following earlier speculative selling which failed to overcome

which failed to overcome industry support. Sugar ralled on trade and commission house buying which touched off stops to take the market to the highs. Cotton fell on trade selling but towards the lows scale-down trade buying held the decline. Orange juice fell on commission house and trade selling. The grains were quiet, easing across the board on hedge pressure and perhaps reflecting the US Government's lowering of its selling price. Only nearby soyameal contracts were firm. Cattle futures fell on long-

cattle futures fell on long-liquidation as the market reacted to recent strength, while hogs and perk bellies came under pressure as cash prices continued to erode.

Prev 85.30 85.36 83.10 78.50 74.25 71.50 71.50

NEW YORK

Drexel Burnham

By Our New York Staff

UNITED CABLE Television, the erator, has agreed to a merger with United Artists Communi eations, another big cable, cine-ma and real estate company, which is unrelated to the United Artists film production com-

pany.
The complex stock-exchange transaction will ultimately put the combined \$2bn business under the control of Tele-Communications, the rapidly growing giant of the US cable industry. United Cable and United Art-United Cable and United Artists will both be merging into a new company called New-UA. United Cable shareholders will exchange 1.05 UC shares for one share in New-UA, while United Artists shareholders will receive shares in the new company on a one-for-one basis. The combined company would be ny on a one-for-one basis. The combined company would be valued at around \$1.9bn at yesterday's stockmarket value of \$24% a share for United Artists and \$24% for United Cable.

Tele-Communications has been a controlling shareholder in United Artists Communications since late 1995 and

in United Artists Communica-tions since late 1986, and boosted its stake to 65 per cent last summer. UA Communica-tions traces its roots back to 1926, when it was spun off as a cinema chain from the original United Artists studio.

United Artists studio.

Tele-Communications also said yesterday that it had bought 23.4 per cent of United Cable. The share exchange will caole. The snare exchange will thus give Tele-Communications a stake of just under 50 per cent in the combined New-UA.

Tele-Communications has 4.2m hasic cable and 2.6m paytelevision subscribers. New-UA will have shout 2m subscribers.

television subscribers. New-UA will have about 2m subscribers, the companies said.

Stefanel placing oversubscribed

A DEBUT L136bn (\$104.6m) equity issue for Stefanel, the Italuny issue for Stefanel, the Italian casual clothing producer, has been oversubscribed both in Italy and London.

The issue, which places 25 per cent of the company in public hands, saw 37.5 per cent of the shares (equal to \$30.2m worth)

nance, saw 31.5 per cent of the shares (equal to \$39.2m worth) placed by means of a Euro-equi-ty placing led by Swiss Bank Corporation in London, The Eu-Corporation in London. The Euro-tranche was oversubscribed
15 times. The Italian end of the
issue was led by Mediobanca,
the Milan merchant bank.
This year Stefanel is forecasting a net profit of L35bn on
sales of L220bn, which compares with last year's net profit
of L27.2bn on L172bn of sales.

SCA clarifies share issue By Sara Webb in Stockholm

SVENSKA CELLULOSA (SCA). one of the leading Swedish for

est products groups, has clarified details concerning its forthcoming share issue. Shareholders of capital stock will be offered one new share for every 20 held at SKr200 per share.
Holders of restricted shares
and Swedish citizens who hold

and swedish citizens who hold unrestricted shares will receive one restricted share for every 20 held. However, foreign inves-tors who hold unrestricted shares will receive one unres-tricted share for every 20 shares

tricted scare for every 20 shares held.
This first stage will raise up to SKr500m(\$79m). In the second stage, aimed at raising a further SKr500m, up to 1.8m unrestrict-

of shares will be offered in the US.

The offering to existing share-holders will not be available to shareholders in the US as their subscription rights will be sold and they will receive the pro-ceeds from the sale.

Reebok Yesterday's Page 1 Business Summary report on Reebok In-ternational wrongly stated that the company announced a drop in third granter profits. As the in third-quarter profits. As the

remodelling three stores - but the pre-tax level did not show this because the costs were off-set by successful financial mar-

ket investments. Most stores use their strong cash flows for such investments, though they are known as conservative inves-

Of the major supermarket chains, Ito-Yokado saw the largest increase in pre-tax profits, due partly to profitable financial investments, though also to a cut in costs brought about by the installation of electronic point-of-sale systems.

REIL in control at Wormald

REIL CORPORATION, the entrepreneurial Australian investment group, has emerged with potential control of Wormald international, a manufacturing conglomerate capitalised at around A\$700m (U\$\$510m) following a complex deal with Mr Lee Ming Tee, Wormald's chairman.

The deal, which has been anticipated in share markets, marks Wormald's second major shareholding change in as many years, with Mr Lee winning con-

trol of the group in 1986. REIL, a fast-expanding group headed by Mr Phillip Cave, has

would rise to 47 per cent under a related options deal.

The first step is for REIL to acquire rights to 14 per cent of Wormald's capital from outside interests. REIL will take fur-ther rights to lift its shareholdther rights to lift its snarehold-ing to 17 per cent and the Wor-mald board will recommend that shareholders approve the acquisition by REIL of a further 23 per cent from Sunshine Aus-tralia, the company's affiliate.

Wormald will also issue 50m include fire protection, security options to REIL exercisable at products and precision equip made agreements which will yearly intervals. Mr Lee, who

see it purchase, subject to will remain chairman of Worshareholders' approval, a 40 per mald, said the deal would procent interest in Wormald. This vide significant benefits to the company and was a logical ex-tension of the restructuring he had initiated.

nomic value' of their offer at \$3.6bn, although the cash pay-

ment of \$750m and the \$800m of long-term debt which Southern

Pacific currently has on its bal-ance sheet, suggests that the fi-nancial value of the offer, not counting any wage concessions

the union may be including in its calculations, will be around

Southern Pacific's management were submitting a separate, but 'parallel' offer to the SFSP

board. The two groups said that they were still working towards making a joint offer for the rail-

had initiated.

Mr Lee has restructured the company's capital base, replacing short term debt with a mixture of long term paper and equity. He has also divested assets worth more than A\$100m.

Mr Cave said he planned further development of the group which has one third of its assets in each of Australia, Europe and the UK. Its main activities include fire protection, security include fire protection, security

United Tech extends recovery

BY OUR FINANCIAL STAFF

THE RECOVERY at United restructuring and employee re-Technologies, the Hartford-ductions and losses for certain based high technology products group, has continued apace with third-quarter earnings ad-with third-quarter earnings advancing by 51 per cent to \$165m, or \$1.26 a share, from \$108.2m, or 80 cents, in the correspond-

registered at the same stage last

share, from estimated shortfalls at the group's Norden Systems

rhis has boosted nine-month profits to \$419.2m, or \$3.20, representing an increase of 39 per cent on the \$300.7m, or \$2.17, registrated at the same terral large.

The group, which is a leading manufacturer of commercial Earnings for 1986 were de-pressed by huge write-offs for and military aircraft jet engines earnings of about \$4.50 a share pressed by huge write-offs for and helicopters, said the latest for the whole of 1987.

results were led by strong per-formances at Pratt and Whitney,

The group added that the or-der backlog increased to \$14.5bn at September 30, from \$13.4bn a year ago. In 1986, net earnings plunged to \$48m, or 36 cents a share, from \$636m, or \$4.58, previously on income of \$15.676n agains Wall Street is looking for

Lockheed finds the going tough

BY OUR NEW YORK STAFF

LOCKHEED, the West Coast defence contractor which is struggling with a decline in orders, reported a 122 per cent fall in third-quarter earnings to \$101m, or \$1.52 a share, on a marginal increase in sales.

The California group, which

marginal increase in sales.

The California group, which has been the subject of fitful has been the subject of fifful takeover speculation this year, said that earnings were cut by a share, against \$298m, or \$4.33 a share, against \$298m, or \$4.51m ber. Lockheed's funded order the closing of its loss-making building operations, earnings book was down to \$8.70n as Seattle shippard. Without the shipbuilding losses in either the first nine months. Sales C.5B programme which runs out sharply from 1989.

C.5B programme which runs out sharply from 1989.

Already at the end of September to ship book was down to \$8.70n as against \$9.6bn at the end of 1986.

company can develop a business to replace the vast six-year

But for bouts of takeover fe-ver, Lockheed has been out of favour with Wall Street for two years because of doubts that the

Profits up 26% at Nintendo

By lan Rodger in Tokyo

BY STEFAN WAGSTYL I'I TOKYO

store and supermarket chains have reported strong increases in interim sales and profits for the six months to the end of Au-

gust, due largely to a surge in Takashimaya Consumer spending.
Stock market analysis said Matsuzakaya

for the rest of the year was good.
Sales of summer clothing Dalei

to-Yokado

Uny

small, privately-owned shops year as a whole, the company is which have retained a much larger position in the market in Jacent to Y640hn (\$4.5bn) and

pan than in most other industri-alised countries. pre-tax profits 12 per cent higher at Y9.3bn. among department store Other department store com-groups, Mitsukoshi, the market leader, scored the biggest in-creases in sales and professional creases of between 3 and 5

JAPANESE DEPARTMENT

yesterday that the results were generally even better than had been expected and the outlook

thanks to a long, hot summer-as were sales of furniture and home appliances, which were buoyed by a continuing surge in

Luxury imported goods also sold well.

Supermarkets continued to

Bergen Bank's earnings ahead at operating level

BY KAREN FOSSI IN OSLO

PRE-TAX profits of Nintendo, the leading Japanese video games group, rose 26 per cent to Y48.5hn (\$341.5m) in the year to August 31, thanks mainly to a trebling of exports of the company's Family Computer to the US.

Group sales rose 19 per cent to Y140.2hn, despite a 7.3 per cent decline in domestic sales, and net profit was up 52.6 per cent to Y24.5hn. The annual dividend was raised Y8 to Y48.

Pre-tax profit grew 23.7 per cent to Y49.6hn on sales of Y144.5hn.

The group forecast that shipments to the US of its Family Computers, which are used in conjunction with a television set mainly to play video games, would reach 4.6m units this year.

BY KAREN FOSSI IN OSLO

BERGEN BANK, Norway's third-largest bank, increased its on NKr25bn, up 7 per cent. Net in operating profit in the first to NKr25bn to reach NKr639m to reach NKr639m to reach NKr639m to reach NKr639m, in foreign to average equity - also slipped to 23.8 per cent compared with NKr39 for the same period in 1967, from 3.08 per cent to 2.85 per cent to NKr639m to reach NKr639m, in foreign to average equity - also slipped to 23.8 per cent compared with NKr39 for the same period in relation to average equity - also slipped to 23.8 per cent to NKr300m.

Bergen bank saw a strong growth in total assets and a substantial increase in its share capital. Total assets for the wholly and partly-owned company video games, would reach 4.6m units this year.

Japanese retailers have strong first half

306.2 (+6.1) 264.8 (+5.4) 250.3 (-1.5) 185.1 (+2.6) 116.8 (+3.7)

754.3 (+6.3) 508.8 (+5.0) 424.4 (+5.6) 381.7 (+3.9) 278.1 (-0.2) 218.8 (+4.4)

JAPANESE RETAIL RESULTS in Ybn (percentage changes)

Pre-tax profit

2.8 (+10.3) 7.2 (+24.1) 1.4 (-1.5) 3.7 (+6.7) 3.3 (+10.9)

9.6 (+9.3) 29.2 (+19.5) 4.8 (+7.7) 10.3 (+8.3) 8.1 (+7.8) 7.3 (+4.2)

profits, thanks to good sales of high-margin luxury items and careful cost control. For the very as a whole the company at the company expects full-margin luxury items and sharp fall in Takashimaya's net higher, hitting over Y1,000bn interim profits was due to an acc. (87m) for the first time, and pre-

be in line with last year's.

Net profit

1.4 (+25.4)

1.7 (+19.7)

counting change - the company tax profit to be 7.5 per cent uphas taken a much higher proportion of its tax charge than before in the first half. The conservative.

How to gain

US MARKETS

Prev 86.08 56.25 56.42 56.02 53.70 52.06 50.70 50.30 50.50

ORANGE JUICE 15.000 lbe: cents/lbs

Prev 146.30 144.45 144.00 144.10 144.10 141.50 140.98 140.99

PLATINUM 50 troy az; \$/troy az

Close 597.3 602.6 604.8 615.8 626.8 637.8 648.8

Prev 529.0 594.3 696.5 607.2 618.0 629.0 640.0

SILVER 5.000 troy az, cents/troy ez

LIVE CATTLE 40,000 lbs; Cents/fbs

Prev 68.86 68.76 86.87 67.92 67.47 66.00 64.50

High 68.95 68.60 86.56 67.90 67.40 65.95 64.75

Letest 57.60 57.85 57.85 57.90 56.30 51.50 52.30 51.40 52.50

High 57,80 58,10 58,15 57,70 58,45 52,56 51,65 52,50

High 148.80 145.00 144.50 144.00 145.00

605.0 618.5 627.0 635.0

146.90 143.70 143.40 143.50 143.80 142.00

786.0 808.0 806.0 824.0 835.0

Low 68.30 67.70 65.76 57.20 86.80 65.30 64.25

High 87.95

87.95

88.75

E014 68.14 69.70 70.31 70.30

64.35 66.10

Low 19.85 19.85 19.77 19.69 19.60 19.57 19.52 19.50

CHICAGO

Closs 68,75 68,42 66,30 67,52 67,22 65,80 64,30

COFFEE "C" 37,500 lbs; cents/lbs

Close 124.62 128.45 129.90 130,88 132.25

CRUDE OIL (LIGHT) 42,000 US Gallons, \$/bar

471.6 472.7 475.3 483.7 481.3 488.9 506.6 460.0 514.5 522.3 530.3 547.1 555.5

462.9 464.2 467.8 475.1 482.6 490.1 497.8 460.1 506.4 513.1 521.0 537.6

491.0 488.3 604.6 461.0 513.5 620.0 524.9 544.0

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 A share price chart showing how the price has moved over the last five years. Basic investment statistics: asset backing, cash, PE ratio, dividend yield, market This checklist won't tell you what to buy, it is intended to help you to

PICK YOUR OWN PENNY SHARES

riese send me one copy of your PENNY SHARE CHECKLIST, I postal order for £5 made payable to Investors Chronicle	enclose a cheque/
keme (in capitals)	Please return to:-
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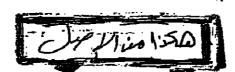
If you like doing your own research, it should provide you with a few ideas to investigate. If you are a pure punter, you can close your eyes and stick in a pin, Price: £5 enty.

groups, Mitsukoshi, the market panies are forecasting sales in-leader, scored the biggest in-creases in sales and pre-tax cent and pre-tax profit rises in were depressed by the costs of Y1,530bn, up 5.8 per cent.

Daiel, the largest chain, ex-

WORLD STOCK MARKETS

NEW YORK	WALL STREET Ganadian Pacific, the second most DM1.20 to DM355.50 and Hosekst A\$8.20. Sizewhere in the miners, WMC
Complete 15 Prings + or October 15 Prings + or	C\$28%. Electrical Stemens rose DM4 to rose 26 cents to A\$8.28, Peko Wal- The biggest losses among active DM639.50 but: AEG lost DM2.50 to level 10 cents to A\$8.20 and MIM 8 traders were recorded by Alexa Al. DM811, High-teck Nixdorf firmed cents to A\$3.30. BHP was steady at
ASS Computers 21 s	% at C\$28%, Leidlaw % lower to Linde fell DM7 to DM745 and Manto A\$4.50. C\$17% and Imasco down % to nesmana cased DM0.60 to December share index futures closed 8.0 points lower at 2131.0
Advances Micro 16 -1 Conveyor to Est 31 -1 Newton First 52 -2 NOS Descrip 22 -1 Singer 49 -12 Advances Micro 165 -2 NOS Descrip 22 -1 Singer 49 -12 Advances (N.F.) 1907 -1 Come Street 32 -1 Hillow Hotels 786 -1 NCP -1 NCP -1 NCP -1 Singer 20 -1 Singer 20 -1 NCP	to tumble U.S. dollar gained some strength from the tensions in the Gulf. Placer Done fell & to C\$29%, Let Miser- Wall Street's continuous plusage HONG KONG
	THE MARKET continued to crumble Bay lost to C\$14% and Esho dampened trading in Takyo share Brokers noted heavy profit-taking the MARKET continued to crumble Bay lost to C\$24% and to C\$36% while Laterana prices and forced them to post mod—across the Board. Hongkong Land in active trading. Moderate additional Corona edged up to C\$36% erase losses in spite of a spirited slove rose 70 cents to HK\$11.50 rs vances in the dollar and bond mar-
All Property Livers 48	kets failed to allay the perception C\$22%. Many market players stayed on takeover target of local, Japanese or that interest rates are headed higher over the longer run and will stille index plunged 22.69 points at the first section to about 700 million thanks on the runours. C\$22%. Many market players stayed on takeover target of local, Japanese or line for the longer run and will stille index plunged 22.69 points at the first section to about 700 million that are on the runours.
Ans Chairman Cost 255	were again the hardest hit. Stock Index dropped 18.8 to in the previous session. The Dow Jones industrial average, 1756.30. The Nikiel stock average of 225 HK\$1.10 to HK\$27, Swire "A" 80 down more than 153 points over the selected shares followed Thursday's cents to HK\$26.40, Jardine Mathe-
70040 W 465 175 CAMP 100 1666 176	points to 2310. Declines outnom- bered advances 13 to one and vol- ume surged to 175 million shares on the week with operators and in- vances by 558 to 357, with 138 eth- Hang Seng index futures were
	what you can get," one trader said. the vestors pausing in their selling so ers remaining unchanged. Starply lower with October lossing what you can get," one trader said. the pow average, which alloped Turnover remained small, addi. house, retail, construction and sir- below the 2400 level on Thursday, storally described by resolved by res
Am Metacal Intil	has not closed below 2000 since ear- [J.R. financial markets after severe tronics, precision instrument and vertically in June. Chevron Corp's stocks over Southern England cut such stocks were also slightly de Swiss shares closed lower on modgained in active early afternoon power supplies and disrupted trans. pressed despite the dollar's stronger grate turnover in reaction to the
Am Standard 66 272 Dairy Systems 89 14 25 Interprete Corp 222 Constant Pot 270 270 270 270 270 270 270 270 270 270	stock is undervalued, analysts said. Comments by U.S. Tressury Secretable the dollar to decline the lower dollar. Losses were mostly Oil prices were up 15 cents to just the James Baker also weighed on slightly further. Seen in permanently traded stock under \$20 per barrel which makes sentiment. His criticism of the re- Brekers were undecided about which were under strong selling
Associ Corp 700 - 10 Dept. 415 - 12 Idea Hasticode 72 - 25 Otto - 12 Tarkstade 75 - 34	Chevron more attractive because it cant rise in interest rates fpelled whether Japan's discount rate pressure by foreign instinutional instances the company's ability to step up domestic production if price increases continue, analysts said. Chevron's stock was up ½ to \$50% Chevron's stock was up ½ to \$50% Chevron's stock was up ½ to \$50%
Advancer-Sh	on volume of 761,400 while all other escape the rise in global rates if it hoper at New Japan Segurities. and Holderhank bearers firmed oil industry stocks declined and the wanted to keep control of money market as a whole was sharply low-growth. The Swiss Index fell 14,7 to
Arman 12.2 -1 Once Corp 7702 -1 Ingus Adv 92 +1 Ingus Adv 12.6 1	shares, calculated at midsession, houndament of a night-than-expected seed down SPr60 to SPr3,110. CANADA dropped 26 points or 1.37 per cent ted U.S. trade deficit prompted spectorikon-Buehrle bearers shed to 1,876.6: it fell 60 points or 3.10 ulators to think Japan must SPr15 to 1,815 francs. Alasmisse
Arrica 21 2 4	er in line with the U.S. market that The Boersen-Zeitung 30-share index, additional U.S. exports. Companies Schindler bearers were SFr150 low-was dragged down by new shooting calculated four times during the tions, railway, rolling stock, sas, er at SFr5,300. Chemical Ciba-Gelsy bearers fell
Part Teleph 1975 1976 1976 1977	Thursday, dropped another 86.10 to But it was up on today's 390.55 AUSTRALIA Sandos bearers with 50 at 15,500 france.
2-3 2-3	advances about three to one on the financial sector saw Dent-beavy turnover of 15.9 mln shares, ache Bank falling DM5 to end at stocks close with moderate gains at the Sector Section of the Chips following the downward DM35.50 and Commerchank added trend. Seagram fell C\$2 to C\$87 and DM1 to DM282.50. Insurer Allians DM2 to D
Baker Market 1921. Lat. Emiliar 1.200 1. For Banks - 250 1. Please Parts J.E	Closing prices for Canada and In cars. VW lost DM2 to A firmer gold price resulted in deat STri. 815. Credit Suisse bearers North America were unavailable DM364.50, Daimler eased DM1 to mand for quality gold issues. Thirshed SFr35 to SFr3,390. In insur-
Sant Cas & Oh 32h -1 Extent Corp -14 Knight, Rider N 32h -1 Trenders 46 41 42h -1 Sant Ohe 25h -1 Extent Corp -1 Knight, Rider N 44h -1 Femina 45h -1 Trenders 45h -1	bourses was restricted by technical BASF rose and Sons of Gwalls to A\$11.80 Sir18,100. Winterthur bearers fell cal problems. DM0.90 to DM329, Bayer eased while Emperor rose A\$20 to SFr75 to SFr7,050
Bask of Boston 280; 11; Bask of Rev York 401; 12; Bask of New York 401; 12; 12; 12; 12; 12; 12; 12; 12; 12; 1	Canada C
Basch & Lomb lez	AMICA ind 17% -1 Can imp Bank - 19% +1 House Sed Can - 25% -1 Royal Tries 6 - 19% -1 Royal
Bell Augusts	Append Stell — 127 — Compts — 195 — Insperia OTA — 77 — 29 Recent Mines — 339 — 2 Sect Counts Of — 450 — 78 Recent Mines — 225 — 2 Sect Counts Of — 450 — 78 Recent Mines — 225 — 25 Sect Counts Of — 450 — 78 Recent Mines — 225 — 25 Sect Counts Of — 250 — 250 — 25 Sect Counts Of — 250 — 250 — 25 Sect Counts Of — 250 — 25
Black & Decker 234 +1 First City Bank 11 Course Dev. Corp 334 -2 Premier led 334 -24 USAIR Green 404 -1 English 4.6 -1 English	Bentiscribe 10 Cossas Dev — (11 Light) 25% — Dekended Pet — 15% — Technic Rev — 27% — Light)
Bloom B	CR. lor
Brigati Myers	AUSTRIA GERMANY SPAIN AUSTRALIA (Continued) JAPAN (Continued)
SP 679	October 15 Sci % - AES - 31 Acres - 725.09 4.5 Rees Editor - 4.5 Rees - 1.270 - 2.5 Rees Editor - 1.270 - 2.0 Rees Editor
Strong Corp. St. Strong St. Strong St. Strong St. Strong St. Strong St. Strong St	
GATX	Compar/Dest 282.5 +1 Dragatos 720.00 +2 Operation Cost 1.56 Depts Connect 77th -16 -16 Depts Connect 282.5 +0.4 Hibrits 94.70 -518 Santes 5.50 -0.2 Operation Finance 1.520 +10
Ger Crossia	Fig. 1,740 1,700 1,740
Gen Electro	Basi Int. A 16.200 Septem 16.00 Septem 1.000
Cabot Cabo	Cacker# 180 250 250
Carpenter Tech 334 -12 Goldal Marves 270 136 -12 Golden West 370 -13 Mercania 136 -12 Golden West 370 -13 Mercania 1370 -13 Ryster System 33 -13 Williams Co 325 -13 Carter Hamley 13 -12 Golden West -13 Merca Lamised PA 130 130 -13 Williams Co 325 -13 Merca Lamised PA 130 13	General 7,900 50 Laftenes 177.8 61.3 Laftenes 177.8 Laftenes 177.8
Certifering 17% +1 Grace 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	Kreficthank 1,00 60 Marmistran 11/1-3 -0.6 Elegistra 5 -2 -2 -2 -2 -2 -2 -2
Champ Home Build 044 -16 Go West Favaration 1944 -18 Makesor 2014 -14 Salesto Copp 1356 -16 Champ test -18 Salesto Copp 1356 -18 Sales	
December 17/4 + 4 Golf States Unt 17/4 Moore McCorrent 17/5 Sara Len Corp 38/4 - 4/5	Votes
Charton Children	Columber 16
	GIT Holden 283.06 47 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Indices	Descript Section Sec
NEW YORK DOW JONES October October October 1987 Since compilation 16 15 14 15 1698 Low	La Riverced 1,052 50 1
15 14 13 12 High Low High Low AUSTRALIA to 21623 2305 502150 1466 7077	
#Marketropis	No. Constant Con
#Day's Mich 2439 78 (2485.15) Low 2345.03 (2400 46) Copyrights SE (3/1/83)	October 16
Composite 1	Warrish (11)
NUCE CONTROL 167.05 173.36 173.60 173.52 175.00 163.01 197.00 6.66 CONTROL CON	- Especial 4.56.73 1.540 15 1.550 1.55 1.55 1.550 1.55
Amer. Mid. value 335.80 340.72 344.62 343.57 (254) 355.01	Columbia
Dow industrial Div Yield 2 78 2.61 2.68 3.82 JAPAN** Oct. 14 Uct 7 Sept. 30 Year and Caparina.) Phidae (16/5/97) 26366.74 25428.22 26646.43 24866.05 25846.43(14/10) 12544.00(13 16/10 16/	Empired 4.5% 73 1,840 -15 Evolution (Fig. 1) -21
TRADING ACTIVITY † Volume NEW YORK AMP CRS Gen (1970) (a) 290.3 301.9 302.7 334.10.400 257.72597 (b) 251.1 (c) 251.7 250.00.1 (d) 251.7 250.00.1 (e) 251.7 250.00.1	Second S
Military Oct. 15	PRANCE ACCOUNTY
SOUTH AFRICA JSE Gold (28/9/78) LED 2289.0 2292.0 2279.0 2499.05489 1785.0039 LED 2285.0 2257.0 2	Comparison 1,500
15 14 13 12 1307 1	Chapter Carp S.45 1.100 Section 1.100
Composite 5014 9 3714 5 3750 9 (c) 41129 (1340) 30673 (201) SWITZERLAND SWITZE	Red Ext
NEW YORK ACTIVE STOCKS M.S.Coptal (ed. CI/LTD) (b) 484.4 486.5 496.5 496.902183 361.362/1 Stocks Cloving Durge Stocks Clouded Clouded Clouded Indian Clouded	Red control 1,485 455 184,00 42 184,00 42 184,00 436,00
Therefore traded price of day NY State EAG 1.557,002 77 Ferces 2.388.200 36 v11 ₈ Base values of all indices are 100 except Bereards 9E - 1,000 JSE off - 255.7 JSE Industrial NY State EAG 1.557,002 77 Ferces 2.388.200 36 v11 ₈ Base values of all indices are 100 except Bereards 9E - 1,000 JSE off - 255.7 JSE Industrial See Eve 1.557,002 77 Ford Mater 2.581,900 369 - 374 264.3 and Australia. All Ordinary and Metals - 500; NYSE All Common - 50; Standard and Proc Glano Hubro - 245,400 376 - 37 Ford Mater 2.257,21700 8F - 52; 10; and Toronso Composite and Metals - 1000. Toronto indices based 1975 and Metalraal Port ATAT - 256,400 376 - 376,400 376 -	Seffency



Pound and dollar quiet

CURRENCY TRADING was confined to a narrow range in London yesterday after very bad weather kept most people at home. Many the US authorities to increase banks stayed open long enough to hand over business to New York which meant that trading in the afternoon in London was virtually

The dollar was slightly firmer overall, helped by a little short covering shead of the weekend. However, the effects of disappointing trade figures still held sway and many dealers were looking for a weaker dollar next week.

However, there was still a note port the dollar but at the same time 67 officials were still actively pledging their determination. time 67 officials were still actively the dollar it closed at \$1.6645 from pledging their determination to honour the Louvre accord of earlier this year. Some dealers sugainst the year at Y237.5 from comments made by Mr Riichigested that this would lead to a Y236.50 and finished elsewhere at Miyazawa, Japanese finance, with DM 2.9975. It was higher against the yen at Y237.50 from Y236.50 and finished elsewhere at lower target range for the dollar but that central banks were likely to intervene if the pace of the decline became anything more than sedate.

US statistics releases

than sedate.
US statistics released yesterday included a 0.3 per cent rise in producer prices and a 0.2 per cent

£ IN NEW YORK

Oct. 16	Laiest	Previous Close
£ 500t	1.6457-1.6467	1.6020-1.6630
l monte	0.26-0.34pm	0.26-0.24cm
3 months	0,44-0.40pm	0.44-0.42pm
12 months	1.42-1.32pm	1.40-1.33pm

STERLING INDEX					
		Oct. 16	Previous		
8.30	am		73.5 .		
9 00	am	. –	73.5		
20.00	am	I —	73.5		
11.00	am	73.5	73.4		
Мооп		73.5	73.5		
1.00	pm	73.5	73.4		
2 00	1001	73.6	l 73.5		
3.00	pm	73.5	73.5		
4.00	pm	73.6	73.5		

CURRENCY RATES

Stering	Oc. 16	LISTE BROUT	Drawnig Rights	Currency Unit
Irrsh Punt — N/A 0.774070	U.S. Doldar Canadan S Austrain Sch Belgan Frahc Darrah Krone Deutsche Mark Noth Gudder French Franc Italian Lura Jananese Yen Noman Krone Spanish Peseta Swedish Krone Swess Franc Swess Franc	8.75 4 74 7 3 412 12 25 12 25 12 25 13 35	1.2%58 16.4446 48.8531 8.97419 2.33672 2.62711 7.79513 N/A 184.540 8.56129 152.426 8.21775 1.93744	1.15251 1.49539 14.61539 43.2250 7.96559 2.07637 2.33591 6.93294 1498.84 164.233 7.60831 135.501 7.31212 1.72013

CURRENCY MOVEMENTS

Oct. 16	Bank of England Index	Morgan Guaranty* Changes %
Sterling	73.b	-19.9
U.S. Dollar	100.2	-7.0
Canadian Dollar	79,4	-8.6
Austrian Schulling	137.6	+10.0
Belgian Franc	99.1	-5.0
Danish Arone	90.5	+1.1
Deutsche Mark	146.9	+21.5
Swiss France	172.8	+22.6
Gelider	135.2	+14.4
French Franc	71.5	-13.3
Lira -,	47.3	-18.1
Yen	227.0	+65.6

All Morgan Guaranty changes % Are for Oct. 14 OTHER CURRENCIES

UINER CURRENCIES						
Qcs. 16	. [\$				
Argentina -	N/A	NA				
Australia	2,3035-2,3065	1.3855-1.3870				
Brazil	WA	N/A				
Findand	7_2000-7_2170	4,3525-4,3545				
Greece	N/A	N/A				
Hong Aging .	12,9425-12,9635	7.8005-7.8025				
trage	11870-	71 00-				
Korea(5th)	1331.95-1344 05	801.50-808 10				
Appear	0 46425-0.46565	N/A				
Lesembourn	62.35-62 45	37 45-37 55				
Malaysia	4 1875-4.2005	2.5255-2.5265				
Menico	N/A	N/A				
N. Zealand	2 5550-2 5635	1.5375-1.5408				
Saudi Ar	6.2180-6.2320	3 7500-3.7510				
Singapore	3 4680-3 4775	2.0910-2.0920				
S At. / Cm?	3.3820-3 4005	2 0470-2.0515				
S. Al (Fn)	4 K	N:A				

Dr3211	NºA	N/A				
Findand	7_2000-7_2170	4,3525-4,3545				
Greece	N/A	N/A				
Hong Aong .	12,9425-12,9635	7.8005-7.8025				
tran	11870-	71 00-				
Korea(561).	1331.95-1344 05	801.50-808.10				
kowar	0 46425-0.46565	N/A				
Lasembourg	62,35-62 45	37 45-37 55				
Malaysia	4 1875-4-2005	2.5255-2.5265				
Menco	N/A	N/A				
N. Zealand	2 5550-2.5635	1.5375-1.5408				
Saudi Ar	6.2180-6.2320	3 7500-3.7510				
Singapore	3 4660-3 4775	2.0910-2.0920				
S At. (Cm)	3.3820-3 1005	2 0470-2.0515				
S. Al (Fn)	A A	N.A				
Taswan	49 73-49 95	29 95-30.05				
U A.E	6 0885-6 1025	3 6725-3.6735				
"Selling rate.						

111.00 1,m. Qct. 1	6) 3 months U.S. dollars :	o months U.S. dollars		
pid 9 /4	offer 92	bkt 9/2	offer 9&	
offered rates for \$10m	the arithmetic means, round quoted by the market to five at Westminster Bank, Bank aranty Trust.	reference banks at 11.	00 a.m. each working &	
MONEY RATE	5			

per cent.
The weekly Treasury bill tender 97858 per cent from 9.7708 per cent The £100m of bills on offer

The minimum accepted bid was £97.56 from £97.55, met as to about 90 per cent and above in full com-pared with 25 per cent. Next week a further \$100m of bills will be on offer, replacing a similar amount of maturities. In addition to the

pared with Y142.10. Elsewhere it finished at SFr 1.4935 from SFr 1.4895 and FFr 6.0150 com-pared with FFr 6.01. On Bank of England figures, the dollar's exchange rate index closed at

100.2 from 100.0. Sterling remained steady for most of the day, finishing with an exchange rate index of 73.6 fro

There was no intervention by the Bundesbank at yesterday's fixing in Frankfurt when the dollar was fixed at DM 1.8025 compared interest rates.

The dollar closed at DM L8010 short covering ahead of the from DM 1.8005 and V142.75 compared with Y142.10. Elsewhere it dollar although its underlying distinctive bear. trend remained distinctly bearish. With trading volume restricted in London, dealers sug-gested that further downward postponed until next week.

JAPANESE YEN — Trading range against the dollar in 1987 is 159.45 to 138.35. September a 143.19. Exchange rate index 222.0 egainst 222.6 six months ago.
Trading was quiet shead of the

minister, pledging support for the dollar and the Louvre accord but the effect was short lived because DEUTSCHE MARK — Trading trange against the dollar in 1987 is 1.9395 to 1.7699. September average 1.8122. Exchange rate index 146.9 against 146.4 six months ago. the effect was short lived because the market had heard it all before. Trading in London was severely disrupted by bad weather and consequently some of the rates quoted below are nominal.

POUND SPOT-FORWARD AGAINST THE POUND

Oct. 16	Cay's spread	Close	One month	par	Three months	% pa
S	1.6600-1.6660	1.6630~1.6640	N/A	NVA	NVA	NA
anada	N/A	21585-21595		1 "		u .
etherlands .	N/A	3.361-3.371			-	
elgium	62.35-62.52	62.35-62.45		1 - [-	1 -
ermark	N/A	11.489-11.499-		"] *
rejand	N/A	1.1175-1.1185	-	1 - I	-	
V. Germany .	2.99-3.0012	2.99-3.00	-	"		"
ortugal	N/A	N/A		I ~ 1	4	1 -
pain	N/A	N/A	~	I - I	-	1 -
ziy	N/A	2162-2163	~	! ~ [•
0143)	N/A	10.974-10.98		1 - 1	*	
ragge	9.98%-10.01%	10.00-10.01	-	1 ~ 1	-	1 -
weden	WA	10.55-10.56		1 - 1		
2020	2361-238	237-238		-		
ustria	N/A	N/A		-	-	
witzeriano	2.473-2.49	2,48-2,49	~	-	-	1 -

DOLLAD COOT_EADWADD ACAINST THE DOLLAR

DOLLAR SPUI-FURWARD AGAINS! INE DULLAR								
0ct. 16	Day's spread	Cluse	One mosts	% pa.	Three months	% pa.		
UKy	N/A N/A 1.2970-1.3050 N/A N/A N/A 142-1421 ₂ N/A N/A N/A N/A	1.6630-1.6640 1.4885-1.4895 1.2975-1.2985 2.0225-2.0275 37.45-37.55 6.904-6.91 1.8005-1.8015 Nea 117.40-117.50 12994-13004 6.60-6.604 6.014-6.014 6.344-6.344	0.09-0.03c pm N/A N/A N/A 0.62-0.61d pm N/A N/A N/A N/A 0.06-0.01cpm N/A	NVA 0.48 NVA NVA NVA 4.02 NVA NVA NVA NVA NVA NVA NVA NVA NVA	0.12-0.02pm N/A N/A N/A N/A 1.83-1.83pm N/A N/A N/A 0.20-0.10 pm	NIA 0.19 NIA NIA NIA NIA NIA NIA 0.10 NIA		
Japan Austria Swezerland	N/A N/A N/A	142.70-142.80 12.69 ≥ 12.69 1.4930-14940	0.49-0.48y pm N/A N/A	4.08 N/A N/A	1.51-1.49 pm N/A N/A	4.21 N/A N/A		

† UK and Ireland are quoted in US currency. Forward premiures and discounts equily to the US dollar and a to the individual currency. Beloish rate is for convertible frants. Figureial frant. —37.65-37.75

URO-CURRENCY	INTEREST	RATES

	neito i	H1121(22)				
0a. 16	Short text)	7 Days notice	One Mosth	Three Months	Six Moods	One Year
Stertling U.S. Dollar Can Dollar Su. Dollar Sw. Franc Sw. Franc Italian Lire B. Fr. (Fox.) B. Fr. (Cox.) Yen O. Krone	91, 91, 91, 11, 11, 11, 11, 11, 11, 11,	94-98- 77-74- WA WA WA WA WA WA WA WA	92-91 82-82 NA NA NA NA NA 11-97 NA NA NA	103-104 94-92 NA NA NA NA NA 127-123 NA NA NA NA	105-105- 93-93, WA NVA NVA NVA 131-123, NVA NVA NVA NVA	10%-105% 913-953 NVA
Asian SSIng	71-75	7%-74	57 ₂ -8	914-914	91-94	94-95

Oct. 16	ξ_	5	DM	Yen	F Fr.	S Fr.	H FL	Ura	C S	B Fr.
<u>.</u>	0.401	1.664	2.995	237.5	10.01	2.405	3.373	2163.	2.15 9	62.4
	J.	L	1.8010	142.75	6.015	1.494	2.027	1300.	1.290	37.50
DM	0.334	0.555	1	79.30	3341	0.830	1.126	722.0	0.721	20.83
YEN	4.211	7.004	1261	1000.	4213	10.46	14.28	9185.	9.091	262.7
F Fr.	1.000	1.663	2.994	237.4	10.00	2.404	3.371	2161	2.150	52.37
S Fr.	0.402	0.669	1.205	95.57	4.026	1.	1.357	878.2	0.069	52.37
H FL	0.297	0.493	0.880	70.42	2.967	0.737	1	641.2	0.640	18.56
Lina	0.462	0.769	1.305	109.0	4.627		1.568	1000.	0.998	28.86
C S	0.463	0.778	1.387	110.0	4.634	1.151	1562	1002	1.	28.90

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fe per 100.

MONEY MARKETS

Bad weather halts trading

TRADING WAS virtually at a standstill in the London money market yesterday as heavy winds disrupted transport and electricity supplies. Many banks did not open at all and those t hat did had a skeleton staff.

a skeleton staff.

The Bank of England issued a The Bank of England issued a statement saying that due to the difficulties caused by the bad weather, it would not be operating in the money market and had suspended its normal forecast on the state of the market haundire. It state of the market liquidity. It added that trade settlement would be almost impossible and it saw no alternative but to postpone settlements due loday until Monday.

UK clearing bank base leading rate 10 per cent since August 7

Later in the day the major clear-ing banks announced that they had agreed not to take part in any clearing of sterling cheques or bankers payments until Monday. Three-month interbank money was quoted at a nominal 102-102 per cent compared with 102-1014

still took place and the average rate of discount rose slightly to attracted bids of 2652m compared with £912m for a similar amount the previous week and all bills on offer were allotted.

nervous.

In Brussels the Belgian central
bank increased the important
three-month Treasury bills rate to another sale and repurchase facility at a fixed rate, trading conditions were likely to remain one month rate to 6.75 per cent

bid_9/4	offer 93	Md 9/2	offer 9 <u>a</u>
offered rates for \$10m o	e arithmetic means, round unted by the market to five Westminster Bank, Bank ranty Trust.	reference banks at 11.00	0 a.m. each working day
MONEY RATES			

NEW YORK			Treasury	Bills and	Boads	
(4pm)		e mosth			e year	
		40 moetls		6.59 Faur	Year	
Prime rate		ree moath)*#	
Broker loan rate		- mouth			U 169t '	30.
Fed lands at intervention		10 Year		8.41 10 pt 9.21 30 pt	=====	10. 10.
October 16	Overnight	Que Month	Two Mentis	Three Months	Sile Montis	Lomberd Intervestio
Frankfort	3.80-3.90	4.00-4.15	4.00-4.15	4.90-5.10	5.00-5.20	5.0
Pars	74.74	7[3-8]	84-84	82-81	811-914	颖
Zurich	3-1 4	34-34		4442		\
Amsterdam	55-54	517-55	I –	67.44	i – .	! —
Talma						

LONDON MONEY RATES

CONDON MONET RAIES							
October 16	Over- night	7 days notice	Mosth	Three Months	Six Mostles	One Year	
Imerbank Stevino CDs. Local Authority Deps. Local Authority Bonds Discount Mist Deps. Company Deposits Finance House Deposits Finance House Deposits Basic Blay Basic Blay Dollar CDs SDR Linked Deposits ECU Linked Deposits	97± 100 100 100 100 100 100 100 100 100 10	97-97 97- 97- 97- 97- 97- 97-	972-974 911-935 974 1074 973-913 973-913 973 913 1031 8.05-8.00 62-63 7.2-612	10.4-10.4 10.4-10.4 10.4-10.4 95. 10.4-10.4 91.5-7.4 75-7.4 75-7.4	104-104 102-102 105- 105- 105- 101- 105- 105- 105- 105-	103-105 103-102 103- 103- 103- 103- 103- 103- 103- 103-	

of maturifies. In addition to the fillow of 91-day bills, the Bank is also offering £500m of 63-day bills, as part of a plan to overcome inquidity shortages normally experienced in January.

In Frankfurt interest rates were mostly steady. Liquidity levels were relatively high, helping to offset recent concern about the

London Stocks

Gilts and equity trading disrupted

Option Declara-tions Oct 8 Oct 22 Nov 5 Deatings Oct 9 Oct 23 Day Oct 19 Nov 2 Dealings Sept 28 Oct 12 Oct 26

Trading in London's securities markets was virtually halted yesterday by the problems caused by severe weather in the South of England. The City's difficulties were exacerbated by power cuts in the centre of Lon-

power cuts in the centre of London and by a black-out of the Stock Exchange computer network during the morning.

With many City traders unable to reach their offices because of widespread disruption on the commuter rail network, and the Stock Exchange Automated trading network (SEAQ) showing only indicated share prices for half the session, the equity sector was barely alive. The SEAQ network finally closed down early for the day at 4.15pm.

Government bonds suffered

4.15pm.
Government bonds suffered an even more difficult session, with the Bank of England announcing early in the day that it would not trade in the bond or money markets and that the Gilt-edged settlement, conventionally a daily operation, would be postponed until Monday. In addition, the UK clearing banks agreed not to clear sterling cheques. sterling cheques.
Against this backcloth, most

marketmaking firms preferred to keep out of the marketplace SEAQ share prices, where available, were "indicative only", implying that business would not be actually transacted at these levels. Even when the SEAQ screens were on line there were no marketmaker quotations for some time in such leading stocks as British Gas, BAT Industries, Beecham

None of the FT Stock Market Indices were calculated but un-official estimates at some brok-ing firms suggested an early fall of about 30 FT-SE 100 Index points as London reacted to anpoints as London reacted to another huge fall in the Dow Industrial Average overnight. Prices appeared to steady later as a few marketmakers transacted in house business - deals for clients of their own brokerage operations. But the market was not fairly tested and most was not fairly tested, and most institutional clients suspended business until Monday.

Although the Governmen bond market remained lifeless there were attempts to trade the Gilt-edged Future contract on the London International Fi-nancial Futures market (LIFFE). Prices edged up by about 4 on LIFFE in response to the latest Public Sector Borrowing Requirement (PSBR) statistics, disclosed at mid-session. The PSBR figures, an important hurdle for the Gilt-edged market, were well received and appeared to leave intact the market's confidence in the progress of the British

Prices contained in the FT London Share Service have been updated on the basis of marketmakers'indicative prices. In the absence of official bid and offer values, no calculation was possi-ble for any of the prime UK indi-ces and all those in this edition ces and an those in this ention reflect. Thursday's closing prices. Unit trusts have been up-dated as far as possible and some currency and money market rates are nominal or were not available.

Indicated prices for Glaxo, which beaded the market plunge earlier this week, edged higher as the City absorbed the last dregs of the selling prompt-ed by results which disappointed by results which disappoint-ed the analysts. But turnover in the pharmaceutical group, at a mere 350,000, was less than one third of a normal trading ses-sion. The market most sensitive to the dreadful events of Friday the composite insurance sector - fell sharply but here only five of the thirteen market mak ers were displaying dealing

Commercial Union carried the accolade of being the only SEAQ stock to achieve a turnover of more than 1m shares and managed this in style with some 27m CU shares going through the system. The share price, buoyed over the past couple of months by unconfirmed. price, blioyed over the past cou-ple of months by unconfirmed stories that a predator has been lurking in the background and picking up parcels of shares in the group, ran back sharply to close around 18 off at 435p.

Eoyal Insurance was also a relatively busy market and dropped 39 to 535p after a turnover of 911,000 shares. General Accident, where 384,000 shares Accident, where 304,000 snares changed hands, was down almost a full point at £1044, as was 8m Alliance, £11, with almost 250,000 shares going through the market. Guardian Royal Exchange slipped back ½ to £1044 on turnover of 105,000 shares. Among other insurance issue

Legal & General remained thoroughly depressed and retreated 17 more to 340p after a turnover of 258,000 shares. Prudential lost % to £10%.

There was a marginal amount of business in a handful of the electronics and electrical issues but again this bore no rela tion to normal levels of activity Dealers in the oil majors stuci to their guns but little business developed.Some 592,000 BP were traded after Thursday's news that the shares offered for sale to UK investors will cost 330p with an initial payment of 120p; but BP's share price was unmoved at around 349p.

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FINANCIAL TIMES CONFERENCES

World **Telecommunications**

1 & 2 December, 1987 Hotel Inter-Continental, London

Key Issues to be discussed:

- Competition and liberalisation in telecommunications; the changing pattern of competition in global markets
- Telecommunications policy reform and international trade
- Opportunities and challenges for the European equipment industry
- Value Added Networks What is driving the market? What are the lessons?

Speakers taking part include:

The Rit Hon Lord Young of Graffham Secretary of State for Trade and Industry Mr James E Olson

Chairman of the Board AT&T Mr William L Weiss Chairman & Chief Executive Officer

Mr lain DT Vallance British Telecommunications plc **Prof Dr Eberhard Witte** Universität München Institut für Organisation

Mr Geza Feketekuty Counsellor, Office of the United States Trade Representative

Sir Eric Sharp, CBE Chairman & Chief Executive Cable & Wireless pic

Dott. Salvatore Randi

General Manager Società Finanziaria Telefonica pa

Mr Karl-Heinz Narjes Vice President, Commission of the European Communities

Dr Hans Baur Executive Vice President Siemens AG

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Country
The

DEALINGS

Details of baskness done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not iscluded in the FT Share information Services. Unless otherwise Indicated prices are in peace. The prices are those at which the histories was done in the 24 loans up to 5 pm on Thursday and settled through the Stock Exchange Talisman system; they are not in order of execution but in ascending order which denotes the day's inspect and lowest dealing prices.

For those securities to which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

\$\frac{1}{2}\$ Regains at special prices. \$\tilde{2}\$ Bargains done the previous day. \$\tilde{2}\$ Bargains done with non-member or executed in oversess markets.

Corporation and County Stocks No. of bargains included 8 London County 21/24 Cons Six 1920(or atter) - £23 (120c87) Greater Landon Council®X% Sak 90/92 -Birmarcham Corp3% (1902) 1932(or after) = 226 (90c)67) 2.% (\$05); 3.% 5% 1949(or alter) = 527 (120cs7) Lwspool Corp 2%% Red Stk 1823(or after) 122 (130c87) 122 (130587)

Restriction—TynetChy of) 11% Red

Six 2017 — 199% % (80587)

Saitort Corp.5%% Red Six 86/88 — 195

(140587)

Santariand(Borough of) 11%% Red Six 2008

- 11908

UK Public Boards Agnouatural Mortgage Corp PLC41/1/2 Deb Sec 61/91 - CRO Six 61/91 - 220
51/4 Deb Six 62/95 - 28/24 (140c87)
51/4 Deb Six 62/94 - 175 (140c87)
61/4 Deb Six 62/94 - 175 (140c87)
61/4 Deb Six 63/95 - 28/24
91/4 Deb Six 63/95 - 28/27 (140c87)
61/4 Deb Six 65/87 - 29/97 (140c87)
61/4 Deb Six 62/95 - 25/95 (140c87)
61/4 Deb Six 62/95 (140c87)
61/4 Deb Six 62/95 - 25/95 (140c87)
61/4 Deb Six 62/95 (140

opres - 134 (2005/) Metropolism Water Metropolism Water 3% A Sot 63/2003 - 245 (130:657) Port at London Authority 3% Port of London A Sik 28:99 - 247% 3/% Sik 48:99 - 25d (90:287) 6/% Reg Sik 87/90 - 288© Foreign Stocks, Bonds. etc-(coupons payable in

LONGON) No. of bergeins included 4

Barlie(State) of Brazel 5% Fog Bds 1915 (now 1%%) - 285 (14067)

British Choygen Finance BY 11 1% Glid Bds 1991 - 2102% (130067)

Burton Group FLC41% Chy Bds 2001 (Br/10006500) - 2115 (90087)

Daw Chespical Co. Jenn Cop Mrs. 30(567) 085000) - £115 (90c87) Nosi CoZero Con Nas 30/5/97 ublic of) 1 1 %%. Nts 1988 - £100 Finland/Republic of)11%% Nts 1988 -- £100 (20087) Holidax Building Society10%% Nts 1997 --£944 1947 - 1947 - 1947 - 1947 - 1947 - 1948 - 1947 - 1948 - 19

Next PLC5%* Cnv Bds 2003 – £105% (\$Oc87) Prucental Ferance 8V9%* Gds Bds 2007 (8rc5000&100000) – £86% % (130c87) Smrh & Nophow Associated Cos PLC4% Cnv Bds 2002 – £115 (130c87) Strekhouse PLC4%* Cnv Subord Ede 2001(8rc5000) – £118% 9% (90c87) Swasoetkingdom of) 11% & 8ds 1933 (8rc5000) – £100% (90c87) Trafsiger House PLC 10%% Bds 2008 – £33% & 130c87) Trafelger House PLC 10%% Bde 2006 – 193% % (130c87) Ultramar PLC6% Criv Bds 2002 – £125.52

N2 N(

- 11

Corporation Stocks -Foreign No of bargains included nit Nictherpy(City of)7% old Stig Box(A-2560,B-2160)A-2%% - 260 (90c87) Sterling Issues by

Overseas Borrowers Terroan Brands Inc 12½% Uns Ln Stir 2009 - £187% - £107%.
Anan Development Bank 10%% Ln Six 2009(Fig. - 195% %)
Australia (Commonwealth of)\$%% Ln Six 2012(Fig.) - £28%;
11%% Ln Six 2015(Fig.) - £703% (50cd)?
Bank of Grecon 10%% Ln Six 2010(Fig.) - £88%; 189%
Carse Contrale De Cooperation Econ121%
Got Ln Sat 2012(Reg) - £111%
Carse Nationale Des Autoromes 19% Get Ln
Set 2005 - £135%
Come Overseas Fruntos NV13% Ums Ln Sat
2008 - £111
Croat Foncer De France

Court Forest to France - 2912 h
141% Gid in Six 2007(Reg) - 2128%
141% Gid in Six 2007(Reg) - 2128%
Eaton France of 121% Uns Ln Six 2014(Reg) - 2128%
Eacton France 121% Gid Ln Six 2014(Reg) - 21128
2014(Reg) - 21128
2111% Gid Ser Ln Six 2009(12;Reg) - 2117%
Eacton France 121% Gid Ln Six 2009(12;Reg) - 2117%
Eacton France 121% Six 2009(12;Reg) - 2117%
Eacton France 121% Six 2009(12;Reg) - 2117%

s n braastment Bank9% Ln Stk 2001 Finishing Repuelts of) 11 h% Lin Six 2005(Reg) - £104% % (130c87) Hydro-Quebac 12.75% Lin Six 2015 - £113% 15% Ln Six 2011 - £129% % 30 Inter-American Development Benk9%% Ln Six 2015 - £90 % % % % Internacional Bents for Rec & Co+51% Ln Six 2010(Reg) = £89% 11 5% Ln Sik 2003 = £104% 5% % % 6 % heland 125% In St. 2008(Reg) - £108% % New Zestand 11 4% Stk 2006(Br £5000) -

- £105 1 1/2 164 1/2 Ln Sik 2011 - £143% 1/2 1/2 progat(Rep of)95 Ln Sik 2018(Rag) -\$784.9 % % 1016(8r) - \$287% (120687)
Province to Guebet 12%% Ln Six 2020 - \$110% (140687)
Spenkingdom of) 11 % Ln Six 2010(Reg) - \$704% % ** 5 %

om of 9%% Ln Est 2014(Reg)

Banks and Discount Companies Bank of Ireland/Governor & Co on 7% Ln Str

BE-91 - E83 Ban of Wates PLC 13%% Subord Uns Ln Sox 9567 - E1110 Berchys Bank PLC 77% Uns Cap Ln St SU31 - BE71 84 (140c87) 8'5" Uns Cap Ln St 85683 - 287% % 8% 12% Uns Cap Ln St 2010 - E108% % 16"- Uns Cap Ln St 2010 - E108% % BE-91 - E-83 Commerciant AgCobr(ise Warburg) DMT0 ~ E19 (130c87)

C10 (130c87)
Gummess Past Group PLC4 2% Cum Pri £1
- 55 (90c87)
Hat Samuel Group PLC9% Uns Ln Stit 99/94
- 685 (90c87)
Londond North Central PLC5% Cum 2nd Pri
57 - 47; 2 (140c87)
Matterd Barth PLC7%% Subord Une Ln Stit Unicater Bank PLCT% Cum Pri

10 's
Royal Sank of Scottand Group PLC11% Cum
Prt 51 - 102 (130:57)
Standard Charlesto PLC122/% Susand Une
Lo Sk 200207 - 200% 10 to 's
765 Group PLCOnf 25p - 143 5 6 6 7 7 .147
% % 6475 8 8 .149 9 9
Mannag S.S.J. Group PLC7h/s Cum Prf \$1
- 94% (120:67)

Breweries and Distilleries No of Dangains included 590 AURO-LYONS PLC5'5" Cum Pri Ei - 48 "= Core Pri 21 + 85
"= Rec Deb Sek 8468 = 093 (12065)
"= Red Deb Sek 8792 - 205 k
"= Red Deb Sek 8793 - 206 k
"= Red Deb Sek 8893 - 206 k 11 17-1 Les par cles - Entre 1 (100s)
5 17-1 Les En Bar - ESS- (140cs)
6 17-1 Les En Bar - ESS- (140cs)
7 17-1 Les En Bar - ESS- (140cs)
7 17-1 Les En Bar - ESS- (140cs)
7 18-1 Les Bar Bar En Bar (140cs)
7 18-1 Les Bar Bar En Bar (140cs)
8 18-1 Bar Bar Bar Bar - ESS- (140cs)
8 18-1 Bar Bar Bar Bar - ESS- (140cs)
8 18-1 Bar Bar Bar Bar - ESS- (140cs)

Carton Industries PLC7% Cum Pri £1 -90 10.65% Deb Six 96/99 - 599 (120:67) 4%% Unis Lin Six 92/97 - 582% (80:67) 7%% Unis Lin Six 92/97 - 582**9**

- 2002 7%% Uns Ln Sat 92/97 - 277 81/ (140/287) oddingron Group PLC91/16 Uns Ln Six 2000/05 - 280 5 (130/287) 91/2 % Cnv Uns Ln Six 2000/05 - 2175 204

Suither/file Ji-Hidgs PLC83 % 2nd Cum Prf ET = 105 10 (140C87)
Cemeronal Will a Co Lufe% Deb Sei 88/93 - 281 (130c87)
Deventish(J.A.) PLC55% Cum Prf Set 21 - 46%
Greenal Whitely PLC7A* Ond 5p - 107Φ
87% Cum Prf ET = 98
85% Intel Unia Lin Seik - 259 (140c87)
Hardys & Hausonis PLC0rd 25p - 785
(130c87)
Martisleid Brewary PLC0rd 25p - 785
(130c87)
Martisleid Brewary PLC0rd 25p - 785
(130c87)
Martisleid Brewary PLC0rd 27 - 525 5
11 1% Deb Seik 2010 - 2102% 3% (90c87)
Scottish & Newcastle Brewaries PLC78%
Cum Prf ET - 165Φ
97% Tax Mrg Deb Seik 85/80 - 259%
Seagram Districers PLC124% Deb Seik 2010 - 2104
5% (130c87)
Wattisy, Jeks Physiol Seik 2010 - 2104
5% (130c87)
Wattisy, Jeks Physiol Seik 2010 - 2104
5% (130c87)
Wattisy, Jeks PLC87% Red mer(H.P.)Hidgs PLC8%% 2nd Gum Prf £1 • 109 10 (140c87) 5% (130c87)

Samey, Marm & Trumen Hage PLC6%% Red
Obb Sit 87:90 - 287

12% Red Deb Sit 2008 - 2110%

(130087)

8% Une Ln Sit 90:85 - 283 (120c87)

Whitered & Co PLC4%% 2nd Cum Prf Sit

Registered Housing **Associations** No. of bargains inclu

7 % % Uns Ln Sc. 95/2000 - £7/2 7 % % Uns Ln Sc. 95/2000 - £74 (140c67) 10% % Uns Ln Six 2000/05 - £994 httpread investment Co PLC Ord 25p - 363

North Housing Association Ld8%% Ged Ln Stk 2037 (\$25Pd-11/11/67) - \$14% 5% Commercial, Industrial, etc No. of bargains included 17518

AAH Hidgs PLCA2% Cum Pri £1 - 53
(12067)
AECI LI55% Cum Pri R2 - 20®
AGB Research PLC8.2% Cur Pri £1 - 109 10% AMEC PLC15% Unis Ln Six 1992 - E111
Advest Group PLC5% Unis Ln Six 5992 - E111
Advest Group PLC5% Unis Ln Six 5365 - 550 (130657)
Ashinte Elemenn Teoranta 12%% Stig Deb Six 91/96 - 250 (120687)
ABOR PLC New Ord 10p(FpLA-20/11/67) - 155 1 2 3 ri PLCOrd 20p – 102**0** ght & Wilson Ld7%% Deb Sik 85/90 Albright & Wilson Ld 7%% Dep Sik 85/1 E88 (130c87) 8% Deb Sik 87/92 - £88% (80c87)

8% Daib Sik 87/82 - £88% (80c87)
Alcan Alumanum LdCom Sha of Npv - £35%*9 35%*9
Alexander (Walser) PLC Ord 10p - 260*9
Alexanders Hogs PLC"A"/R\$L*/YORD 10p - 881% (130c87)
Alled Taxine Companies PLC 10% Cnv
Subord Unit Ln Six 1883 - £310
Aman PLC8% Cum Cnr Red Pri £1 - 141
Amber Day Hidge PLC 10%% Cum Pri 99/2002 £1 - 1930
Amencan Brands Inc Sha of Com Six 53.125 - £328 (130c87)
Appletes Hidge PLC Ord 50p - 320 (140c87)
Argué Good PLC Warrants to sub for Ord - 340
Argué Hode PLC 11% Cum Pri £1 - 50 340
Ariay Holdings PLC 11% Cum Prf £1 = 90 (130687)
ASSA-MFI Group PLC 91% Cum Prf £1 = 110 (140687)
Aspray PLC 91% Cum Prf £1 = 55
Associated British Engineering PLC 4.9%
Cust Prf £1 = 55 (140687)
Associated British Foods PLC 91% Unit Ln 9th 57:2002 50p = 20
74% Unit Ln 5th 87:2002 50p = 30
Associated Fainings PLC 41% Cum Prf £1 = 44 (50057)

Associated Fatheries, PLL-2 = 4 (90c67) 84% Um Lin Sik 91/96 - 582 (90c67) Associated Paper Industrie, PLC3.85% Cum Pri 21 - 47 (140c67) Astra ABFree 'B' Sho SK12.90 -223.7082070 Astra Holdings PLCOrd 5p (Ex Div) - 86 V. Automatinal Secure (Hadge) PLC5% Criv Cura Red Prf £1 - 190 (140c87) Automative Productis PLC5% Cura Prf £1 -107 (140c87) Ayranina Metal Productis PLCGrd 25p - 109 81CC PLC6% 1st Cum Pri Stk 21 - 53%

(130c87) 7% Deb Sik 85/90 - 888

7% Deb Six 86/90 - 138
7% Deb Six 96/95 - 135
8DC Group PLC28% Cum 2nd Pri 11 - 37
(12067)
121% Une Ln Six 2012/17 - 2108% % 9
8PB industries PLC71% Deb Six 96/91 - 138 (12067)
101% Deb Six 94/99 - 2102 (12067)
8.5.G.Intermational PLC 121% Une Ln Six 93/99 - 102 (12067)
8abcock industria Electric Prod Ld71% Deb Six 85/90 - 106 (9067)
8abcock industria Electric Prod Ld71% Deb Six 65/90 - 106 (9067)
8abcock industria Electric Prod Ld71% Deb Six 65/90 - 106 (9067)
8abcock industria Electric Prod Ld71% Deb Six 55/90 - 106 (9067)
8abcock industria Electric Prod Ld71% Deb Six 65/90 - 106 (10067)
8abcock industria Electric Prod Ld71% Deb Six 65/90 - 106 (10067)
8abcock industria Electric Prod Ld71% Une Ln Six 90/95 - 270 (12067)
8abcock industria Electric PLG71% Une Ln Six 90/95 - 270 (12067)
8abcock industria Electric PLG719% Une Ln Six 90/95 - 270 (12067)
8abcock industria Electric PLG719% Une Ln Six 90/95 - 270 (12067)
8abcock industria Electric PLG719% Une Ln Six 90/95 - 270 (12067) verrous Heptaum Group PLO7.79% Cum Pri \$1 - 98**0**

Barrow Hesbaum Group PLO7.77% Com Pri 21 - 98@ Beazer(C.H.(Ridgs) PLC8.87% Cum Red Pri 21 (30 Pcf-231087) - 28%@ 63% Crv Ums Ln Stt 2009 - 2203 (130-257) Bernrose Corp PLC 77% Cum Pri 21 - 65@ Bernson S86 PLC Ord 10p - 65 Bernson S86 PLC Ord 10p - 65 Birmid Custicate PLC7% Uns Ln Sit 87/82 - 287% 8% (140-287) Brancham Mars Group PLC6% Non-Cum Pri 21 - 48 (90-87) Blackwood Hodge PLC6% Uns Ln Sit 65/80 - 532% (120-287) Bus Carole Industries PLC6% 2nd Deb Stt 1984-2019 - 556 (140-287) 7% Deb Sit 92/97 - 2887 50 140-287) 9% Deb Sit 92/97 - 2887 50 1 6 %% Uns Ln Stq (1975 or att) - 256 (140-287) (140c87) ceing CoSha of Com Sik \$5 - 929.9 (130c87) Bogod-Pelepah PLCOrd 10p - 80 (120df7) Booghienry) & Scris PLCOurn Pri (421s) £1 -50

ns Co PLC716% Uns Ln 6sk 88/93 -Covered Industries PLC4.36% Cust Pri £1 = 66 ? 567 7 wetorpe Hidgs PLC 5% Deb Sti: 88/93 — £88 (130cE7) shost 7 F.S.J.H.(Hidgs) PLC"A" Non.Y Ord 75 — 100 Criv Pt 500 - 115 (140:87) Partis CD. PLC 14% Criv Uns Ln Str 93/08 - \$260 70 Brettle (George) & Co Ld9%% tins Ln Str. 67,62 - D86 97/62 - 1286 . 140ca PLC 10 M M Dab Sh 81/86 - 236 K (140c67) Bhis Uas La Six 2002/07 - 280 (120c87) 72% Uas La Six 2002/07 - 289 (120c87) Histol Stackum PLCOrd Six 5p - 480 1400c87)

eys PLCOrd 25p - 216 6 6 7 7 8 Intel America PLC on Exp - 2 10 20 12 ADR (101) - 535 %
Briden & American Film Hidge PLCOrd Six 8p - 500 20 (140-07)
Briden American Tobacco Co LdS% Cum Pri gregot - American (coecos do Lesta Cum Pri Six £1 - 42 (120c87) 8% 2nd Cum Pri Six £1 - 58% ± (130c97) shigh Amer Tobecos Investin ₹4,010% Uns Ln Six 906% - 231 (120c87) 10%% Uns Ln Six 906% - 137% Ф Brigal Home Sixres FLC7%% Mig Deb Six 94/88 - £72 British Home Stores FLC71% May Deb Six 9498 - C72 British Mohair Hidgs PLC9% Red Cum Pr(1995)21 - 47 (19067) British Presting & Comm Corp PLC4-2% Cum Pri 21 - 45 42% A Cum Pri C1 - 45

Pri 21 - 45
4.2% A Cure Pri 51 - 45
8.65th Shoe Core Meige PLC5X% Cure Pri 21 - 57 (8068)
6V% Cure 3rd Pri 21 - 58 (13068)
7% Une Le Sax 5550 - 286 (12068)
7% Une Le Sax 5550 - 286 (12068)
7% Une Le Sax 5550 - 286 (12068)
82 cure Bosen Ment PLC6% Deb Sax 8893 - 231% V (14068)
82 Lins Le Sax 5893 - 290 (8068)
836grid F. J. & Co PLC0x 58 55 - 73 7 (13068)
836grid F. J. & Co PLC0x 58 55 - 73 7 (13067)
836grid F. Sax 57 (14068)
836grid F. Sax 57 (140687)
8376grid F. Sax 57 (140687)
8376grid F. Sax 57 (140687)
8376grid F. Sax 58 (140687)
83776grid F. Sax 58 (140687)
83776gr | SICEST| | Johnes Stroughtidgs| PLC 10% Cum Pri 21 = | 100 (120-287) | Judiana's Hagge PLC 7%% Che Una Lin Sik | 2000/02 = 253 (120-287)

8% Cnv Uns Ln St. 1986/2001 - £132 3 C.H.Industriais PLC7% Cnv Cam Pri £1 -300 (130587) Cathury Schresopes PLC3%% Cum 1st Pri Sit £1 - 46 (140687) 8%% 1st Mitg Deb St. 94/2004 - £78 9% 1st Mitg Deb St. 94/2004 - £78 9% 1st Mitg Deb St. 98/93 - £99 91% Cakepread.Robby & Co PLC8%% Uns Ln St. 93/98 - £53Ф Cape Industrias PLC19% Deb St. 86/91 -£97/50 Carton industrias PLC7% Cum Pri £1 - 90

Chloride Group PLC6% Cum Pri Sak £1 - 50 (140c87) Clarke(T.) PLC Ord 10p = 70 (130c87) Clarke Rowers PLC Ord 25p = 389 (140c87) Coats Patens PLC 43/% Unit Lin Str. 2002/07

Costs Patens PLC4% Units Lin Set 2002/07 - 248 8% (120587)
6 % Units Lin Set 2002/07 - 255%
75% Units Lin Set 2002/07 - 255%
75% Units Lin Set 2002/07 - 255%
75% Units Lin Set 2002/07 - 251
Costs Viyelar PLG4.5% Curn Pri 21 - 61
(120587)
Cookson Group PLC7% Pric Ord 59p - 30
7% Curn Pri 21 - 62
Corsh PLC6% Curn Pri 21 - 54 (140687)
Corythorace/PLC6% Curn Prig Pri 21 - 68
(120687) Corythorace)PLC05% Gum Ptg Ptf £1 = 88 (120c57)
Gosalt PLC10% Uns Ln Stit 83/66 = £50 (130c57)
Courtaids PLC5% Cum 1st Ptf £1 = 43\(\text{P}\)
7% Deb 3tit 88/54 = £54
5% Uns Ln Stit 94/66 = £57% (140c57)
6%% Uns Ln Stit 94/68 = £7% (140c57)
7%% Uns Ln Stit 94/68 = £75 (140c57)
7%% Uns Ln Stit 94/68 = £75 (140c57)
7%% Uns Ln Stit 94/68 = £73 (140c57)
Courts(Furnishers) PLCOrd 25p = \$80
(140c57)

Cours Flurishers) PLC6877 (140c87) 7.7% Cure Prf 21 – 45 (120c87) Cowleft, PLC 105% Cnv Red Cure Prf 21 – 218 (130c87) Crest Nicholson PLC65% Cnv Cure Red Prf 21 – 112% 3% Crode Internetional PLC6.6% Cure Prf 21 – Crombs Group PLC 14% Chy Deb Sik 1992 -£210 2210 1951aiste Hidgs PLC8% Cum Prf 50p - 30 (140c67) 84% Chy Uns Ln Stk 2003 - 2155 7 94% Chy Uns Ln Stk 99/2000 - 2370 DAKS Simpson Group PLC5% Cum Prf £1 -

40 DRG PLC7%% Use Ln Sak 85/81 - £85 7% (120087) Deigety PLC4,85% Cum Pri £1 - 82% (130087) (130697) levenport Knitwear PLCOrd 10p - 470 (130697) svivas & Metostile PLC'A*(Non.V)Ord 10p -125 hams PLC6%% 2nd Deb Sik 90/95 -Senhama PLC8%% 2nd Deb 8k 90/95 - 274% (120/67) 74% 2nd Deb 8k 91/95 - 278 (130/67) 8%% Uns Ln Sk 86/91 - 286% 74% Uns Ln Sk 86/97 - 270 (120/67) 9ka Group PLC3.15% Cum 2nd Prif 21 - 39

Delta Group PLC3.15% Cum 2nd Pri 21 - 3 (140:87) 74% Deb Sit 85/90 - 250 (120:87) Dencora PLC6.25% Cum Criv Red Pri 21 -142© -st(LJ.)(Hidge) PLC9.75% Cum Prf £1 -110 (9CeS7)
Dawhurst PLCOT 10p - 53 (130c87)
Dickiel,barnes)&Coprop Forgings/PLCOrd
25p - 220 5 30
Diplome PLC109/46 Uns Ln Stit 90/96 - 295
(120c87)
Dominion international Group PLCWarrants
to sub for Ord - 20
Dow Chemical CoCom Stit \$2.50 - 258.391
Dowly Group PLC7% Uns Ln Stit 88/91 284 (9CoS7)
Dublier International PLC11% Cum Prf 50p
- 45

- 45
EMAP PLCOrd 25p - 265 70
EMAP PLCOrd 25p - 265 70
EMOREN, PLC3.15% Red Cum Pri;2000)£1 - 40 51 (130cE7)
Th Chr Cum Red Pri £1 - 130 2 (140cE7)
Emrick PLC6% Chr Cum Red Pri \$2/94 £1 - 875 (140cE7)
Emrick PLC6% Chr Cum Red Pri \$2/94 £1 - 875 (140687)
Bys(Winbledon) PLCOrd 25p - 800
(130687)
English Electric Co Ld7% Deb Six 86691 - 259 (140687)
European Hamse Products PLC - 25 (140687)
5 %% Cnv Cum Red Pri 2006/11 £1 - 140
(130687)
Excelbur Jewellery PLC11.5% Cum Pri £1 - 466 ices/) iden) PLCOrd 25p - 800

105
Palcon Industries PLC10% Cum Pri 21 – 110
Palcon Industries PLC10% Cum Pri 21 – 112
Parriam PLC 12.5% Cum Pri 21 – 132
(120-87)
Permer LLH J & Cottidgs) PLC3.85% Cum Pri 21 – 52 % (130-87)
Perman PLC3.5% 2nd Red Cum Pri 21 – 48
Perman PLC3.5% 2nd Red Cum Pri 21 – 48
Perman PLC3.5% 2nd Red Cum Pri 21 – 48
Perman PLC3.5% Uns Lin Stk 2004/09 – 257
9 (140-75)
Page PLC3.5% Uns Lin Stk 2004/09 – 257 PRODES PLC-5794 UTS LIT SIX 200409 - 137 9 (14007) Futer CorpCorr 50 625 - \$20 3243 (90687) Futers Croup PLCOrd 5p - 72 Formund & Meson PLCOrd 5tk £1 - 448 (130687)

POTRUCT & RESENT PLECTO SER ET ~ 240 (130c87)
FOSSCO MINSED PLES % CTW Red Cum 2nd Prt ~ 185 (90c87)
10% CTW LINS LIN SIX 90795 ~ 2162 (130c87)
Francis Industries PLC9% Una Lin Six 94/99 ~ 270 (90c87)
Friendly Hotals PLC4% CTW Cum Red Prt 21 ~ 114 (130c87)
5% CTW Cum Red Prt 21 ~ 183 (130c87)
5% CTW Cum Red Prt 21 ~ 183 (130c87)
GEC-Elliot Automation Ld66% Deb Six 86/94 ~ 279 (130c87) 88:94 - 279 (130:87) GKN (Limted Kingdom) PLC9%% (3rd Deb Sts: 91:96 - 297% (130:88) 19%% Gkd Deb Sts: 80:95 - 297% Gaskell Brosdioom PLC5% Cum Pri 21 - 49

Gastari Broadloom PLC5% Cum Pri 21 - 49
(140c97)
General Electric Co PLC7%% Una La Sit
87/82 - 123 (80c87)
7 12% Una La Sit 88/93 - 285
General Motora Corp.Com Sit \$1 2/3 - \$75%
(140c97)
Gestatiner Hidgs PLCOrd Cap 25p - 348
(130c97)
10% Cnv Una La Sit 90/95 - 1198
Gabts & Dandy PLC7% Cum Pri 21 - 60
(130c97)
General Group PLC07d Up - 237
General Group PLC07d Up - 237
General Group PLC07d Up - 237
General Group PLC67% Cum Cnv Red

Gibbs & Dandy PLC7% Cum Pri £1 - 60
(130687)
Gismar Group PLC0rd 10p - 237
Gissa Glover Group PLC6%% Cum Criv Red
Pri 2000 £1 - 131
Gisso Group L684% Uns Ln 5tk 6595 50p
- 37h 120087)
Gipned International PLC10% Uns Ln 5tk
94(39 - 295% (130087)
Goodwir PLC0rd 10p - 54
Grant Matropolium PLC9% Cum Pri £1 44%, 6 (140087)
6%% Cum Pri £1 - 55 (140087)
10% Uns Ln 5tk 91/95 - 294%
Grast Universal Stores PLC5%% Red Uns
Ln 5tk - £44 (130087)
71% Uns Ln 5tk 83/88 - 253 (130087)
71% Uns Ln 5tk 83/88 - 253 (130087)
71% Uns Ln 5tk 83/88 - 253 (130087)
71% Uns Ln 5tk 83/88 - 257 (90087)
71% Uns Ln 5tk 83/88 - 257 (90087)
71% Uns Ln 5tk 83/88 - 257 (90087)
71% Uns Ln 5tk 83/88 - 258 (140087)
Guerdian&Manchester Evening News-PLC 4%
Cum Pri 11 - 42
Hall Engineering(H603)PLC5.55% Cum Pri

Had Engineering(160s)PLC5.55% Cum Pri £1 = 70 (120c57) Hander Drups PLC5.75% Cnw Cum Red Pri £1 = 151 (120c87) Hargeanes Group Ld 18%% Deb Sax 9297 = £32 ESIZ Harmsons & Crossield PLC6%% Cum Pri £1 - 58@ 8%@ Hasbro IncSns of Com Sik \$0.50 - £11.55 Hastro IncSts of Com Sik \$0.50 - £11.55 (120c27)
Hawker Siddeley Group PLC51/4 Cum Prf £1 - 49 (140c87)
7/4/4 0eb Sik 87/82 - 532
Hazziewood Foods PLC7.5% Cum Prg Prf £1 - 30
Hepsorth Ceremic Hidge PLC10.4% Deb Sik 82/97 - £35/2 (140c87)
Harrburge Brooks PLC25/p - 180 220 5 (140c87)
Hoeicht Ag DMS0 (Con 51) - £318 317 \$18%

Namburger Brooks PLC25p - 180 220 5
(140c87)
(140c87) (140c87) 7½% Uns La Sek 86/91 - 288 (140c87) 7%% Uns La Sek 88/93 - 283/9 ISA Imamestonal PLCOrd 5p - 131 1 2 2 3 3 4 5 5 6 7 8 8 4 40 1 2 3 5 7 TL Instrumenton Tachnology PLCOrd 10p - 110 1 orth, Morris PLC6%% Cum 2nd Prf Şib. 21 - 55% 7% (90:87) Brigariat Chamical industries PLC 57/4 Una Ln 88: 94/2004 - £83 % 4

715 Une La Sel 8691 - 188% % 9 % 90 79 87% Une Ln Six 8893 - 555 % 9 % 11%% Use Ln Six 9196 - 5102 Ingham(George)&Co(1959) PLC Ord 10p -167 Jacob(W.S. R.) PLC6%% Cum Pri Int 1 - 150.45 (120-67) Johnson & Firth Brown PLC11.05% Cum Pri St - 124 27 - 124 11% Uns La Sta 9398 - 290 Hinson, Matchey PLC5% Cum Pri 21 - 40 1530-157 Kenning Motor Group PLC7% Cum Prf 21 = 58% (140c87) Kingeley & Forester Group PLC3.85% Cum Kingsley & Forester Group PLC3.85% Cum Prf St - 40 (140.697) 8% Gdd Uns Ln Stk 90/92 - 289 Lang(John) PLCOrd "A" Non Vig 25p - 374

Languchin) PLCOrd "A" Non Vig Zip - 374
8
Lamont Hidge PLC 10% 3rd Cum Pri £1 110 (140c87)
Laporte industries[Hidge] PLC5% Cum 2nc
Pri Stit £1 - 474; (90c87)
Levis[John]Parmicrisho PLC5% Cum Pri Stit
£1 - 44 (140c87)
7% Cum Pri Stit £1 - 68 (130c87)
Levis[John]Parmicrisho PLC5% Cum Pri Stit
£1 - 44 (140c87)
7%% Cum Pri Stit £1 - 68 (130c87)
Levisin hwe/stinent Trust Ld9% Mitg Deb
Stit £360 - 156 (120c87)
Levisin hwe/stinent Trust Ld9% Mitg Deb
Stit £360 - 156 (120c87)
Levisin hwe/stinent Trust Ld9% Mitg Deb
Stit £360 - 156 (120c87)
12% Uns Ln Stit £397 - 130 (120c87)
Levisin PLC6% Cum Pri £1 - 50% (140c97)
Levisin PLC7%% List Mtg Deb Stit 85/91 2877 (190c87)
9% 2nd Mtg Deb Stit 87/92 - 288 (60c87)
Luces Industries PLC7% Uns Ln Stit £368
- 287 (1440c87) Lucus Industrias PLC7%% Ure Lin Sit 83 - 297 (140087) Lyon & Lyon PLCOrd 25p - 208 (90087) JLK Electric Group PLC7%% Ures Lin Sit 80/81 - 288 (90087) MLY Holdings PLC Did Ord 10p - 79

(13087)
McAlpinwAlfred) PLC9% Cum Prf £1 = 109
McCarthy & Stone PLC7% Cov Une Ln Str
9804 = 12469 9149
Magnet PLC5&25% Cov Cum Red Prf 2012
£1 = 88% 90 98 % % % 1
Manufarshife(gs) PLC9% Cum Prf £1 = 43
Manganese Bronze Hidge PLC8%% Cum Prf £1 = 17 (90c87)
Manor National PLC105% Red Cum Prf £1 = 117 (90c87)
Mappin & Wabbi Hidge Ld6% Cum Prf £8t £1 = 50 3 60
Marta & Spencer PLC7% Cum Prf £7 = 65 8 (130c87)
10% Cum Prf £1 = 90 (120c87) (130c87) :Alpine(Alfred) PLC9% Cum Pr7 £1 = 109 - 50 3 50
Maries & Spéricer PLC7% Cum Pri 2t - 65 8 (130c67)
10% Cum Pri 2t - 90 (120c67)
Maries PLC5% Cum Pri 2t - 58 (120c67)
Merciess Lohn) PLC5% Cum Pri 2t - 100
Metal Sox PLCWarrants to sub lor Ord - 107.66 (120c67)
4.5% Cum Pri 5tk 2t - 60 (140c67)
2.5% Red Cum 2nd Pri 5tk 2t - 36

4.9% Cum Pri Sik, E1 – 50 (14/0st7)
2.9% Red Cum 2nd Pri Sik, E1 – 36
(14/0c87)
10% Vice Ln Sik, 92/97 – 928%
Michelin Tyre PLG6% Deb Sik 84/89 –
523.2% % (13/0c87)
Mitchell Cotta PLC3.5% Cum Red 2nd Pri £1
– 45 (9/0c87)
Monsanto Co Corn Sik, 52 – 258% (12/0c87)
Monsanto Pri £1 – 110 1 1 2
Mount Chariotia Investments PLC5%% Cum
Red Cro Pri £1 – 110 1 1 2
Mount Chariotia Investments PLC9%% Cro
Une Ln Sik, 95/2000 – 2596 (14/0c87)
Note & Spencer Hüggs PLCDid Ord 10p – 23
Nesenthia PLC6% Cum Pri £1 – 73/46
Nesenthia PLC6% Cum Pri £1 – 73/46
Note PLC7% A* Cum Pri £1 – 81 (14/0c87)
10% P* Cum Pri Bop – 48% (12/0c87)
Note & Capital Group PLC New Ord Sp
(Fp/PAL-23/1087) – 37 % 6%
Normans Group PLC6% Cro Une Ln Sik
95/04 – 2118 20 (12/0c87)
Norsk Data ASClass PT/Non Vigi Ni(20 –
520 1 2% 2.5%, Nac256 236

Norsk Data AS/Class 'B'(Non Vig) NK20 - £20 1 .32 % \$ 35% NG235 236

orth British Steel Group(Hidge)PLCOrd 25p - 65 7 9 70 orth Midland Construction PLCOrd 10p – ISDP
Northern Engineering Industries PLC814%
Urs Ln Six 88/93 – 287 (130c87)
9% Urs Ln Six 88/93 – 287 (130c87)
9% Urs Ln Six 88/93 – 288 (140c87)
Norten Opex PLC514% Crw Cum Red Prf
2002 21 – 108 9 10
Ofiver(George)(Footwear) PLCOrd 25p – 430 Often (George) (Footweer) : (140-687)
(140-687)
PLIM AB 'B' Unrestricted Site SK 25 - SK250
SK250
SK250
SK250 ration She of Com Stk \$0.25 -\$33% (120087) Partier Knoll PLCOrd 25p - 940 (130087) Partiglet Group PLC7% Cure Cnv Red Prf 21

- 4209 Partiand Textile(Hidge) PLCOrd 25p - 243 50 4.2% Cum Pri 21 - 50 Paterson Zochonis PLC 10% Cum Pri 21 -115 (140:687) Pavilion Leisure Hidgs PLC 10p - 465 80 5 son PLC4% Uns La Sak 2001/05 - 252 Pegraon PLC4% Uns Lin Ste accura-(90c87) 8.25% Uns Lin Site 88/93 – 287% (90c87) 10%% Uns Lin Site 2001/05 – 297 (130c87) 10%% Uns Lin Site 32/98 – 294 Partos PLC01d Ord 20p – 333 44 (140c87) Pizzer IncCom 50.10 – 355Ф Pizzer IncCom 50.10 – 355Ф Pizzer IncCom 50.10 – 355Ф

d Garner PLC9%% Cum Pri £1 = 114 Pittard Garnar PLC9%% Cum Prif 21 - 114
(140c87)
Piessey Co PLC7%% Dab Stt 9297 - 281
(90c87)
Portals Hidga PLC9% Cum Prif 21 - 53
(140c87)
95% Criv Uns Ln Stt 94/2000 - 2290
(140c87)
Portals Chadburn PLC9% Criv Cum Red Prif 1993 21 - 230©
Powel Dutting PLC9%% Cum Prif 50p - 20
(120c87)
Powerscreen International PLC13% Criv Uns Ln Set 1995 - 2145
Premark International Inc Stts of Com Stt 51
Premark International inc Stts of Com Stt 51
- \$29% (130c87)

Premark international Inc She of Com Stk \$1 - \$26% (130:65)
Press Toole PLC Ord 10p - 515 40
Cuseus Most Houses PLC 10% % 1st Mitg
Deb Se 2020 - 539% (140:67)
Quicklet J. J. Group PLC 10% Gum Prf £1 - 113 7
R.E.A.Hidge PLC Warrants to sub for Ord - 30 (140:67)
12% Cre Uns Ln Six 2000 - 537
I.E. Mitheron Inc Six 6 (Com Stk APV -12% Cmv Uns Ln Str. 2000 - 297
HJR Nabscto IncShs of Com Str. NPV - 137\s 62% (120c87)
RPH Ld8% Cum Pr £1 - 73 (90c87)
3%\square bob Sat 8388 - 195 (130c87)
8% Deb Sat 8388 - 195 (130c87)
8% Deb Sit 82/86 - 223%
45% Uns Ln Sit 2004(5) - 248
9% Uns Ln Sit 2004(5) - 248
Recel-Chubb Ld8% Uns Ln Sit 92/95 - 283
(90c87)

nk Organization PLC8%% Cum Pri Si =

Rank Organisation PLC8% & Cum Pri £1 — 55Ф 8% 2nd Cum Pri £1 — 73% (13Dc87) 5% Uns Ln Sk 9095 — 273 (14Dc87) 5% Uns Ln Sk 9095 — 273 (14Dc87) 10% Uns Ln Sk 97/2002 — 291 Ranks Hows McDougal PLC6% Cum "A" Pri £1 — 54 % 6% Cum "B" Pri £1 — 54 6% Cum "B" Pri £1 — 54 6% Uns Ln Sk 868 — 294 (14Dc87) 8% Uns Ln Sk 90% — 295 (12Dc87) 8% Uns Ln Sk 90% — 298 (13Dc87) 8% Uns Ln Sk 90% — 298 (13Dc87) 8% Uns Ln Sk 90% — 208 (13Dc87) 8% Cum Phi £1 — 45 6(Dc87) Recklit & Colman PLC6% Cum Pri £1 — 45 6% Sk 8590 — 287% Recklitusin(Group PLC07d 25p — 350 50 1 85/90 - £87% 24p PLCOrd 25p - 350 50 (130c87) B% Cum Pri 21 - 69 (140c87) Red Executivo (Hidge) PLCOrd 29 - 285 Red International PLC5%% Cum Red Pri 21

- 50 (SOE\$7) 5 % Red Uns Ln Six - 255**%** 7 % Uns Ln Six 952001 - 298 (180<87) 10% Uns Ln Six 952001 - 290 icherds PLC-2% Curr Pd \$7 - 40 (SOC\$7) ols-Royen PLC-0rd 20p - 203 5 5 % 6 6 7 / 6 5 topner PLC11%% Cum Prf £1 - 138 (130c87) (130:87) Rotork PLCB** Cum Pri 21 - 110 (120:87) Roventree PLCB** 1st Cum Pri 21 - 54 (140:87) 7% 2nd Cum Pri 21 - 65 Rugby Group PLCB** Uns Ln Stk 93:98 -258

rauguy carcup PLC-7% Lins Lin Six 93/98 - 959
Russell(Alexander) PLC-5.79% Cusn Criv Rad Pri - 95 (140687)
S & U Stores PLC-Wigarranta to aub for Ord - 125 (90067)
STC International Computers Ld6% Deb Six 93/98 - 299% (120067)
Seatich & Seatich Co PLC-ADR (8:1) - \$27% Sainsbury(J) PLC-6% Intl Uns Lin Six - 298 (140067)
Salvesen (Christian) PLC-5.6% Cusn Pri E1 - 70% % (130067)
Sanderson Murray/Enter(Hdgs) PLC-0rd 50p - 250 50
Scapa Group PLC-6% Line Lin Six Ashes -Sanderson Marmy&Elsan(Mags) PLCOrd 50;

- 250 50

Seape Group PLC2% Une Ln Six 88/93 - 280 (12087)

Schering AGSIs of DMS0.100 &1000 (Cpn 51) - DM805 (12087)

Schering AGSIs of DMS0.100 &1000 (Cpn 51) - DM805 (12087)

Scan's Restautant PLCOrd 12%p - 212.05

Seans PLC7% Cum Pri 51 - 85

7% 'A' Cum Pri 51 - 85

7% 'A' Cum Pri 51 - 82

7% 'Lins Ln Six 92/97 - 277 (140c87)

Simon Engeleding PLC3.35% Cum Red Pri 91/98 51 - 80 (0087)

Simons & Co Ld7% Cum Pri 51 - 80 (130c87)

500 Group PLC3.15% Cum Pri 51 - 39% (140c87)

8% Una Ln Six 87/82 - 288 (130c87)

500 Group P.C.3.15% Cum Pri E1 ~ 38% (140687) (140687) Shingsty(H.C.PLCOrd 25p ~ 387% (140687) Smith 6 Nephew Associated Coa PLC55% Cum Pri E1 ~ 48 Smith(H.H.) Son(Hidgs) P.C.B* Ord 10p ~ 81 (130687) 55% Red Unit Lin Sit - 247 (130687) 75% Red Unit Lin Sit - 247 (130687) 75% Red Unit Lin Sit - 247 (130687) 75% Red Unit Lin Sit - 248 (140687) 568 Sit - 248 (14

Solution September 112-11 Sept - 10 (120-57) Spatch Corp Com Sit \$1 - 157 Stag Furniture Hidgs PLC 11% Curn Pri 11 128 % (140-57) Staget & Simpson PLC Ord 25p - 250 (120c87) Steel Brothers Hidgs PLC7% Lins Ln Stk 90:95 - 27740 9% Uns Ln Sik 50:95 - 28440 Staetley PLC41% Cum Pri 21 - 44 (120:87) Starting Industries PLC1st Pri(5%% Cum)21 Stodcard(Hidgs) PLC4% Cum Prf S1 = 40 (130c87) Stonetall Hidgs PLC 10%% Cum Pri £1 -

Storehouse PLC9% Cre tins Lin Sit 1892 – 2260 (130c57)
Supplies Speakingen PLCWerrents to sub for Ord - 1109
81% Red Cum Pri 21 – 108
Suber PLC016 Ord 50 – 315 (180c67)
Swinze(John) & Sons Ld5.3% Cum Pri 21 – 77% (140c67)
Symonds Engineering PLC Ord 5p – 47
T & N PLC3% Msg Dab Sat 87/92 – 288% (130c67)

(130c87) 10.1% May Deb Sa. 90/96 - £94% 10.1% Mig Deb St. 98/86 - 284%
(130687)
111% Mig Deb St. 96/2000 - 2102%
(120687)
7DK Corporation Shis of Com St. Y50 - 388% Y 170 190 210 220
TI Group PLC.7% Lins Ln St. 89/94 - 273
(140687)
9% Lins Ln St. 89/94 - 288 (30087)
Tate & Lyte PLC.7% Lins Ln St. 85/90 - 289% (130087)
131% Gre Unis Ln St. 94/99 - 2290
(140087)
Taylor Woodrow PLC.7%% Lins Ln St. 87/90 - 286
Television South PLC.10% Subord Cnv Lins

~ 186 Television South PLC10% Subord Cnv Uns Ln Sik 1987 - 1256 (120c87) Teltos Higgs PLC Warrants to sub for Ong -9% Cum Prf £1 - 1050 Teaco PLC4% Uns Deep Disc Ln Sik 2006 CALLY TILLS DEEP ASSET TO CALLED THE CALLED

THORN EMI PLC Warrants to sub for Ord . THORN EM PLC Warrents to sub for Ord = 256 86 (140c87)
2.5% Cam Pri 21 = 43 (90c87)
5.% Une Ln Six 8932 = 258 (120c87)
7.%% Une Ln Six 8932 = 258 (120c87)
7.%% Une Ln Six 8932 = 258 (140c87)
78% Une Ln Six 8932 = 258 (140c87)
78mg Thomas) PLC 45.5% Cum Pri 21 = 56 (130c87)
8% Une Ln Six 8944 = 250
Titaginur Jute Fectory PLC Ord Six 51 = 225
(120c87)
8% Cum Pri Six 51 = 45 (140c87)
Tonsidna(F.H.) PLC 9% Cru Une Ln Six 1994 = 258
Tonsid Group PLC Six Cum Pri 21 = 44 5%
(140c87)

(140c87) 44% Perp Deb Sek – 236 (140c87) 64% Deb Sek 85:90 – 287 (90c87) 74% Deb Sek 85:90 – 289 (130c87) 73% Lins Ln Sek 89:94 – 270 (140c87) owise PLC?A' Mon.V.Ord 10p – 185 ratistigar House PLC?A' Line Deb Sek 21 –

836
8% Uns Ln Six 94/99 - 278 (120c87)
9% Uns Ln Six 2000/05 - 237%
(120c87)
Transport Development Group PLC5%% Uns
Ln Six 89/94 - 291 (120c87)
Transcord Group PLCWarrants to sub for
Ord - 53 8 9 60 2
Treforest Six Printers Ld6% Non-Cum Prf
£1 - 50 Ord - 53 8 9 60 2
Treforest Sik Printers Ld6% Non-Cum Pri
£1 - 50
Triefus PLC 20% Cum Pri 25p - 47 (130c87)
Triefus PLC 20% Cum Pri 25p - 47 (130c87)
Triefus PLC 55% Cum Pri 21 - 40
Trustiouse Forte PLC Warrants to sub for
Ord - 88
6.25% 1st Mitg Deb Sit 6489 - 230%
10.5% Mitg

(140c87) 5%% Uns Ln Sik 91/2006 - 255 (140c87) 7%% Uns Ln Sik 91/2006 - 276 % 7 Inion International Co PLC6% Cum Prf Sik E1 - 49 51 2% 3 7% Cum Pri Stk E1 - 60

r to Lum Pri Ste 17 - 50 Unbed Becushiftige) PLC Warrants to sub-for Ord (1999) - 178 9 81 % 2 % By Deb Ste 5398 - 283 (120687) Upton(E.) & Sons PLCOrd 25p - 160 Varante Viyella PLC4.85% Cum Pri \$1 -560 56% Cum Pri £1 - 69% (130c87)
4.2% Deb Six 8469 - £23 (130c87)
7% Deb Six 8469 - £23 (130c87)
7% Deb Six 8469 - £21 (130c87)
8.4% Deb Six 8469 - £25 (130c87)
6.25% Une Ln Six 91/96 - £26% (90c87)
Vickers PLC5% Cum (Tax Frise To 30p)Pri
Six £1 - £1
Victoria Curpsi Hidgs PLCOnt 25p - 180
(140c87) (140:657)

Volvo AB*9* SK25(Non-Restricted) - \$65
65% 65% 65% 66
WB Industries Pt Po 65% 65% 65% 66 WB Industries PLCOrd 18p – 88 WCRS Group PLC55% Cnv Cum Rad Pri 1888 18p – 180 (120x87) WSL Hags PLCOrd 5p – 238 (120x87) Wade Potteries PLC 10% Cum Pri £1 – 123

ET - 405 Welker & Staff Hidgs PLCOrd 5p - 195 Welker(Thomas) PLCOrd 5p - 67 Welterford Gless Group PLCOrd Int 20.05 (Inc. Waterford Wedgwood) - ET.42 p 128 8 7 8 9 11 K% Lins Ln Sik 76/95 - 16/76 (120c67) Iverley Cameron PLCOrd 25p - 305 15 Issiand Group PLC Warrante to 860 for Ord

- 67 7%% Onv Cum Pri 21 - 158 Müscruft PLC4,1% Cum Pri 21 - 51 Withterest PLC+, 12 Cov. (140cB7) (140cB7) Wigtels PLC7% Cnv Cutn Red Pri 21 - 180 (90cB7) Wikusson & Riddel(Hidge) Ld5% Cum Pri Cove To 2001 - 80 (80cB7) Sit £1(Tax Free To 30p) - 60 (90c87)
Woolsonshers(Hidges) PLC7%% Cum Prt Sit £1 - 67 (190c87) PLC7%% Cum Prt Sit £1 - 62 (190c87)
Xerox Corp Com Sit \$1 - 245% (140c87)
Yule Catto & Co PLC 11% Cum Red Prt 1996/2003 £1 - 125%
Zetters Leisust PLC Ord 10p - 167

Financial Trusts, Land, etc. No. of bargains included 584 Allied Dunbar Int Funds LdPtg. Red Prf \$0,0025(Managed) - £1.132 (120687) American Express Co-Com \$0.60 - £21.38 Anglo Lassing PLCNew Ord 10b (FptLA-671.87) - £28 8 30 \$ 3 40 Ballie Gifford Technology PLCWarranta to sub for Ord - 300 ritannia Arrow Hidgs PLC Was To Subscribe Smanns Arrow Hoogs PLL will 10 Sensembe for Ord - 128 32 (14-O27) 8%% Cum Pri E1 - 60 (14-O257) 8%% Cum Pri E1 - 60 (14-O257) Business Mortgages Trust PLC8.6% Cum Pri E1 - 97 8 (12-O267) Cater Alen Git Edged Fund Ld Pig Red Pri 1p - E12.71 (90-O27) Compagnie Bencaro S.A. FF100(8r) -FR553.3145

Site of New Yorks of Trust Strat APV European Fund(Reg) - £14.1123 14.9867 She NPV U.K. Fund(Reg) - \$28.98

(130c87) She NPV Hong Kong Fund(Reg) - £8.27

(80-657) Sins NEV European Opportunities
Fundifflegi - \$15.35 (190-667)
Maczanine Cepitalisins Tet 2001 PLC Inc. She
£1 - 165 (140-687)
N.M.C. Investments PLCWarrants to sub for
Sins - 165 (80-687)
Panless Concorde Trust Ld9.384% Deb Stk.
1991 - 594

Pennes Concoros Inter Liss. Servis tree ser 1991 - 194 Practical Investment Co PLC Ord 10p - 112 RSC Canadien Fund Liding Red Pri SC 0.01 - SC15.11 (90c87) RSC North American Fund Liding Red Pri 50.01 - \$13.88 (90c87) Warrants to sub for Ord - 113 4 4 5 Rome Tring Government Secs Fund Lidits

10 (120c8/) Inental Services Group NV

Strate Investments Ord - 80 (120cf

PRESS.3145 Daily Mail & General Trust PLCOrd 50p — £44
Edinburgh Financial Trust PLCWarranta to teus for Ord - 52
Exploration Co PLCOrd Str 5p - 230
(90c87)
Fertpuson(lames)Hidge PLCOrd 10p - 190
(140c87)

Ferguson(lames)Hidgs PLCOrd 10p - 180 (140687) (140687)
First National Finance Corp PLC-10% Subord Una Ln Sk 1992 - 594% % (130687) Gentinance NV11.51% Ln Sk 2007(Reg) - 525% 3% (120687) 11.49% Ln Sk 2007(Reg) - 294 5 (120687) Ln Sk 2007(Reg) - 294 5 (120687) 180 Currency Fund Ld Ptg Rad Prf \$0.01 Managed(Sterling Shs) - 131.6 (90c87) 181 Global Funds Ld Ptg Red Prf \$0.01(Managed Shs) - 215.73 Incheape PLC 51% Cum Red Prf 90/82 21 - 87 (90c87) Sh Uns Ln Six 87/90 - \$143.84 (130c87) Independent investment Co PLC Warrants to sub for Ord - 20 International Irw. Tist Co of Jersey 13% Cum Red Prf E1 - 39 (130c87) International Irw. Tist Co of Jersey 13% Cum Red Prf E1 - 39 (130c87) International Irw. Tist Co of Jersey 13% Cum Red Prf E1 - 39 (130c87) Int Stock Exchange of UKARSp of IrLd 7%% Mtg Deb Stx 9095 - 250½ (120c87) JF Paccife Warrant Co SAOrd \$2 (8f) - 201% Prf \$2 (8f) - 224 (140c87)

Mines - South African JF Pacific Warrant Co SAOrd \$2 (Br) - PS0X-9
Pri \$2 (Br) - E24 (140cB7)
Korua-Europe Fund LidBrs \$0.10 - \$30
ShejiDR to Br) \$0.10 - \$0
MiM Britannia Jersey Gir Fund LidPtg Red
Pri 1p - 18% (140cB7)
Mehville Street Investments PLC Warrants to
sub for Crd - 48 (20cB7)
Mehville Street Investments PLC Warrants to
sub for Crd - 48 (20cB7)
Mehville Street Investments PLC Warrants to
sub for Crd - 48 (20cB7)
Sits of NPV(NAmerican Fund) = 128.7
(130cB7)
Sits of NPV(European Fund) = 127.7
(130cB7)
Mercury Selected Trust Sits NPV European R27 - \$12 (130c87) Western Deep Levels Ld 12% Una Debe 86/93 Rt - 14 6 (90c87)

Oil No. of bergains included 1882 Aran Energy PLCOrd ir20.20 - E1.36 1.37 1.38 1.39 p 122 3 3 4 % 6 5 % 6 Atlantis International LdCom Shs of NPV -1-30 1-300 p 7-62-50-2 n 5-5-7 0 tilenisk international LdCom Shis of NPV = 90 (150-637)
Strink Pervioleum Co PLC Werrents to purchase ADS - 514% 155/4 9 5% Cum 2nd Pri 21 - 80 (140-637)
Surmeth OF PLC716% Cum Red Pri Shi 21

40 5 Century Oils Group PLCS-25% Cum Prf £1 -89 (140c57) Contibut Holdings PLCOrd 50p - 310 ELF UK PLC126 % Uns Ln Stk 1991(Reg) -£1034-0 nron Corp.Shs of Com Set \$10 - \$48% (90c87) (90:87)
Sits of Com Sits NPV = 200 2 2 3 5
Mobil CorpSits of Com Sits 52 = \$48%
(120:87)
Shell Trainport&TracingCo PLCOrd Sits (8/)
25p (Com 178) = £13.15
55% 12f Pri(Com)61 = 48% (130:687)
Total=Compagnie Francaise Dee Petroles 18*
Sits FRS0 = £365 373,822048

Property No. of bargains included 1128 Alled London Properties PLC10% Cum Pri \$1 - 110 (90c87) 5 % Cric Red Pri 21 (Fp/PAL-20/11/87) -

Warrants to sub for Ord - 113 4 4 5
Royal Trust Government Secs Fund LdPtg
Red Prt 1p - 67.3 (60c87)
Save & Prosper Gold Fund Ld\$0.01 - \$29.36
(120c87)
Singer & Frecklander Group PLCNew Ord
10p (FprA-26/1087) - 102
Sman New Court PLCWarrants to sub for
Ord - 170
12% Subond Uns Ln Six 2001 - £97% 8
(120c87)
Strets Investments PLCWarrants to sub for
Ord - 80 (120c87) 10%% 1st Mig Deb St. 2025 - 298% (130c87) 8% - Chy Lins La Stk 1999 - 2228 (140c87) Asda Property Hags PLC5%% Cnv Cum Red Pri £1 - 131

into 89/94 to sub for Ord - 28

Insurance No. of bargains included????

Suardien RoyalExchange Assuran Cum Red Pri £1 - 80 (120c87) 7% Uns Ln Sit 88/91 - 256 % Investment Trusts No, of burgains included 848

No, of bargains included848

Anglo & Overseas Trust PLC4%% Cum Pri Six - 241 (90c87)

Attentic Assets Trust PLCWarrants to sub for Ord - 24 7

5% Cam Pri Et - 40 (140c67)

Australia Investment Trust PLCWarrants to sub for Ord - 75 (90c87)

A Warrants to sub for Ord - 43 (140c87)

Bailte Gifford Japan Trust PLCWarrants to sub for Ord - 373 5 (140c87)

Bailte Gifford Japan Trust PLCWarrants to sub for Ord - 423 5 (140c87)

Bailte Gifford Shan Nippon PLCWarrants to sub for Ord - 423 3

British Assets Trust PLC7* 5% Pri Stit(Cum) - 240 7 (140c87)

British Kindy Patient Ass Inv TstOrd E1 - 320 (120c87)

CDPC Trust PLCNew Ord 100 (FpPAL-6/11/87) - 73

6% CreUnist InSix 2010(FpIPAL-6/11/87) - 7102%

6%% Crechnst-risit 2010(FpIPAL-6/11/87)
- 21029
- Capital Geering Trust PLCOrd 25p - 230
(130-67)
- Capital Geering Trust PLCOrd 25p - 230
(130-67)
- 60 (140-67)
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- 60 (140-67)
- 78 (140-67)
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1996 - 1234 (12/037)
F. C. Pacific investment Trust PLCWarrants to sub for Ord - 92 3
First Sponish him Trust PLCWierrants to sub for Ord - 58 8 62
First Union General investin Trust Ltd Ord
RUZE - 185 (13/0687)
Foreign & Col Invest Trust PLC41% Deb Six 8287 - 297% (13/0687)
G.T.Japan Investment Trust PLC41% Chrubins Link 1987 - 9850 (14/0687)
GT Venture Investment Co PLCOrd 50p
(With Warrants) (FpLA-23/1087) - 950
German Securities Inv Trust PLC00151 - 100
German Securities Inv Trust PLC00151

100
German Smaller Co's Inv Trust PLCWerrents
to sub for Ord - 90 (140c87)
Globe Investment Trust PLC10% Deb Sitk to sub for Ore - 500 (10% Deb Six 2016 - 291% % 11% Cru Vrs Ln Sk 9095 - 2423 Govett Atlantic hv Trust PLC55% Cura Pri Sit - 280 (80087) Govett Strategic inv Trust PLC10% Deb Six 2016 - 283% 4% (130087) 117% Deb Six 2016 - 283% 4% (130087) 4 Jersey General Investment Trust Ld55% Cura Pri \$1 - 50 (140087) London & St Lewrence Investment PLC0rd

50 - 129**0** Exercis Obs&Res Shs Fund Inc\$0.10 -59 - (Chaires Shi Fund annual St. 95 59.95 Moorgate Investment Trust PLCWarrants to sub for Ord - 85 (140c87) - Automat PLCWarrants to sub for Ord - 38

(120c97)
New Derien Oil Trust PLCWarrants to Sub for Ord - 18 (120c97)
New Guernsey Securities Trust LdOrd 25p -1039
New Throgmorton Trusk (1983) PLC 12.5%
Deb Six 2008 – £109 (90.67)
New Tokyo Investment Trusk PLC Warrants
to sub for Crd – 108
Pantation Trust Co PLC 7%% Crw Uns Ln
Stb. 2000 – £114 (130.67)
Rights and Issues Inv Trust PLC Inc 25p – 88
(130.67)
Sottish Eastern Inv Trust PLC 4%% Curt Prt
Six – \$44 (90.687)

Six - £44 (90c87) 9% % Deb Six 2020 - £98% % 12% Deb Six 2012 - £110% (130c87) Shares Investment PLCWarrants to sub for Ord - 71

Sames Investment PLC Warrants to sub for Ord - 71
TR City of London Trust PLC Pid Ord St4207s. Non-Cumit 1 - 170 (120c87)
TR industrial & General Trust PLC 10% Deb Sk 2016 - 251 ½ 2
TR Paofie Besin law Trust PLC Was To Subscribe for Ord - £10.4 10% (140c87)
TR Property Investment Trust PLC 45% Cum Pri Stk. - £41 (120c87)
TR Trustment Corp PLC 10%% Deb Stk 2016 - 255 (130c87)
Trongmorton Trust PLC 75% Deb Stk 8469 - £55 % (90c87)
12 516% Deb Stk 2010 - £106
Vantage Securities PLC Warrants to sub for Ord - 170 (140c87)
Witten Investment Co PLC 9% Deb Stk 9599

nt Co PLCB% Deb Stk 96/99

Unit Trusts No. of bergains incl Henderson Internetional Trust Units - 210.81 rican Smaller Co's Sunding Linds M.A. G. American Support Qu's Francisco - 56.4 /4 (120687) Accum Units - 56.8 (140687) M.E. G.Gold & General Funding Units - 88.4

(90c87) Accum Units - 93.9 (140c87) M.B. G. International Income Fundinc Units -70.9 4.8 Accum Units - 82.3045 (120c87) Mines - Miscellaneous

No. of bergeins included \$77

Anglo United PLCCnv Red Prf 10p - 115© Asserte Inc.Com Stk Nov = £19% \$ 32% (130c67) Bislichi Tin Co Pt.C 10p ~ 83 (140c67) Botswana RST Ld Pt.2 ~ 60 (130697)
Bisleth Tin Co PLC10p ~ 33 (140c87)
Bisleth Tin Co PLC10p ~ 33 (140c87)
Botswam RST LdPu2 ~ 60
Buse Mining PLCOrd 10p ~ 148 50 2 3 3 4 5
6 7 8 80 3 4 5 5 7 9
Consolidated Gold Fields PLC81% Uns Ln
Six 8993 ~ 124 (130c87)
De Beers Consolidated Mines Ld40% Cum
Pri RS(Br) (Cpn 157) ~ 430 (120c87)
Did R0.65(Br) (Cpn 60) ~ 517
Mhangura Copper Mines LdOrd Six \$21 ~
14 Northchart Investments LdR 0.10 = 14

(12067) RTZ Corporation PLCOrd 25p(Br) (Cpn 56) — E13's 13.55 13.5 13.65 Accumg Ord 25p — E13.1 3.257* "A" Cam Pri E1 — 40 (130c67) 3.57* "B" Cum Pri E1(Br) (Cpn 51) — 40 (130c67) 6%% Uns Ln Str 85/90 -- 287% (140c87) Bouthby's Consolidated PLCStr 50n --

90.6 Pid 1p - 20% Zamble Consolidated Copper Mines Ld*B* Ord K10 - 50 (90c87) Coronation Syndicate Ld R0.25 - 80 (130c87) General Mining Union Corporation 8.5% Var Comp Cirk Cum Prif R0.40 - 290 12.5% Use Subord Comp Cirk Debe(ind) R27 - £12 (130c87)

% Cum Pri Sik £1 - 69 (140c67) or Group PLCOrd 50p - 530 2 5 5 7 7 40

21.03 (120c67) 5%% Cav Red Pri 21 (NE Pd-28/10/87) - 3 Aliambe Metropolitan (UK) PLC12% Cnv Uns Ln Sik 91:97 – £115 (140:87) Bampton Hidgs Le8%% Uns Ln Sik 2002:07

Warrants 89/94 to sub for Ord – 28 (120097) 6 % Cum Crw Red Pri 21 – 147 (120097) Vanbrugh Currency Fund LisPtpg "A" Red Pri 1p – 174.44

Class C Com 9tk 51 - £15
Commercial Union Assurance Co PLC54.
Cum Red Pri 69/2008 £1 - 52 (130:67)
General Acc Fire&Life Asso Corp PLC71/4.
Uns Ln Stk 87/92 - 285
71/4. Uns Ln Stk 92/97 - 281 (140:67)
Buardian RoyalExchange AssurancePLC71/4.

- \$211, 2% (140c87)
Bancoch Property Group Ld73-% Uns Ln
Str(8196) - 578©
Barranqualla Investments PLC7%% 1st Mitg
Deb Sec 8691 - 288% (120c87)
Biton(Percy) PLC Accum She 25p - 380
(90c87)
Britannia Group PLC Ord Sp - 180 23
Bruton Estate PLC9% 1st Mitg Deb Sik
\$257 - ES3 (130c87)
9.56% 1st Mitg Deb Sik 2026 - 285%
11.75% 1st Mitg Deb Sik 2026 - 285%
(80c87)
Cepital & Counties PLC5%% Grv Prf £1 1031/40 6% 1st Mig Deb Six 63/98 ~ 269 (90c67) 6% 1st Mig Deb Six 94/99 ~ 273 % (120-67) (120-67) (6%% tar Mag Deb Six 95/2000 - £72 3 9%% 1stMagDebSix 2027(£25Pd-30/11# - 217%
9%% Uns Ln Stk. 91/86 - 291
Performed Estates PLC1114% 1st Mtg Deb.
Stk. 2016 - 2101 (130c87)
Applicació Alligence Halles Ld 74/% Uns Ln.
Stk. 50p - 30 (120c87)
Performat Department PLC5 258/Met Cour.

Six 50p - 30 (120087)
Chesterfield Properties PLC5.25%(Net) Checkerfield Properties PLC5.25%(Net) Checkerfield Properties PLC5.25%(Net) Checkerfield Properties PLC5.25%(Net) Checkerfield Properties Let Mg Dab Six 2012 - 231% (130087)
Euston Centre Properties Let 10.4% 1st Mg Dab Set 32/87 - 294% 5% (90087)
Great Portland Eattes PLC9.5% 1st Mg Dab Set 2016 - 287
Great Portland Eattes PLC9.5% 1st Mg Dab Sc 2016 - 287
Great Property Co PLC0rd Ir20.25 - E21.7 pt 180
Hammerson Prop inv&Dev Core El Dockerfield 190 ammerson Prop knv&Dev Corp PLCOrd 25p ~ 970 5

Hammerson Prop InvåDev Corp PLCOrd 25p
— 670 6
— 670 6
Hammerson U.K. Properties Ld9%% 1st Mig
Deb Sits 97/2002 - 252 (120-687)
Hamberere Essates PLC 10%% 1st Mig Deb
Sits 96/2003 - 253% (120-687)
Land Sequeties PLC-6% 1st Mig Deb Sits
86/68 - 253
7 % 1 st Mig Deb Sits 91/95 - 257%
(120-687)
9% 1et Mig Deb Sits 96/2001 - 287%
(130-687)
10% 1st Mig Deb Sits 2025 - 251%, 2% %
84% Uns Ln Sits 22/97 - 255% 6 %
London County Free, & Less, Prop6% 1st
Mig Deb Sits 86/95 - 277% 9 (120-687)
7%% 1st Mig Deb Sits 92/96 - 287%
London Sits Poper Trust PLC 12-5% 1st
Mig Deb Sits 2015/20 - 2110%, (80-687)
MEPC PLC6% 1st Mig Deb Sits 97/96 (80-687)
MEPC PLC6% 1st Mig Deb Sits 97/902 253 (120-687)

MEPC PLCB*% 1st Mtg Deb Six 97/2002 – 153 (120.627) 105/4 1st Mtg Deb Six 2012 – 298% % 12% 1st Mtg Deb Six 2017 – 2107 % (130.627) 8% Uns Ln Six 2000/05 – 275 (130.627) Metri International Properties LdOrd 25p (Ex Rights) – 250 50 8 60 Cum Red One Prt St – 132 2 MuddbwijA. & J. (30.027) Six 8994 – 281 % (130.637) Pagelby Property Corp PLC9.5% 1st Mtg Six 89/94 - £81 % (130c87) Peachey Property Corp PLC9.5% 1st Mig Deb Six 2015 - £85 % Peal Hidgs PLC 10% Curn Prf 50p - 60%

Peel Fldgs PLC 10% Curn Prf 50p - 60% 4½; 5.25% (Net) Cnv Curn Non-Vig Prf £1 - 128 7 8 9 % 1st Mtg Deb Six 2011 - £90% % % 1 (140c87) Polestie Properties PLC 25p - £19% Tharisis Company PLC 25p - 380 (120c87) Town & £0x Properties Ld 75% 1st Mtg Deb Six 97/2002 - £75% 9% Uns Ln Six 97/2002 - £75% Cnv Uns Ln Six 98/2000 - £2196 PLC 9% Cnv Uns Ln Six 98/2000 PLC 9% Cnv Uns Ln

Plantations

No. of bargains included 22 red. or cargains included 22

Anglo-Eastern Plantations PLC12K% Uns
Lin Sts 95:99 - 280 (130c87)

Anglo-Indonesian Corp PLC Ptig Rate Una Lin
Six 85:98 - 275 (120c87)

Chillington Corporation PLC Did 25:p - 130

91% Chur Red Pri £1 - 100 (140c87)

9% Chur Red Pri £1 - 100 (140c87)

Dunlop Plantations Ld6% Cum Pri £1 - 52

(130c87) (130c87)
Hidong Estate PLCOrd 10p - 100

Jitra Rubber Plantations PLCStk 10p - 77 (130c87)

Malakoff BerhadSM 1 - 80 (90c87)

Malakoff BerhadSM 1 - 80 (90c87)

Riverview Rubber Estates BerhadSM 1 - 70

(130c87)

Singapore Para Rubber Estates PLCStk 5p - 65 (90c87)

Railways No. of bergeins included 5 Consider Pacific LdOrd (iss Ldn)(interch franci) of NPV - E12% 4% Not-Cam Pri ESSIG NPV - 40 (90c87) Ordario & Cuebec Relivety Co 5% Parm Deb Skipht Grid by C.P.) - E39 (140c87) Toronto Grey & Bruce Relivety Co-6% 1st Mitg Bds (2883) (Cpri 207) - E33 (130c87) Shipping No. of bergains included 152
Graig Shipping PLC*A* Non.V Ord 21 – 730
(120-67)
Perhissuler & Ordental Steam Nev Co5% Cum
Pid Six – £43 (120-67)
Warrans to purchase Did Six – 300
(130-687)
Tumbul Scort Holdings PLCNon V.*A*Ord £1
– 475 (140-687)

Utilities No. of bargains included30
Barton Transport PLCDId 160p - 775
(90c97)
Bristol Channel Ship Repairers PLCOrd 10p

3%% Ind Deb Stk - £28 (130c87)

Water Works

Pasto Waterworks Co

- £135 (120£87)

4% Cons Deb Sit Irrd - £33 (90£87)

Cambridge Water Co.3.5%(Fmly 5%)Cons
Ord Sit. - £120 (130£87)

Chester Waterworks Co.4.2%(Fmly 5%

Max)Ord Sit. - £110 (120£87)

Colne Valley Water Co.4.2%(Fmly 7%)Ord Sit.

- £135 (90£87)

East AnOllea Water Co.2.8%(Fmly 6%)Cons (90087) an Water Co2.8%(Fmty 4%)Cons EBST ANGIAN WARF CO2.5% PTM y 4% LONE PT Six - 237 (SOCET) 9% Red Deb Six 92/94 - £88 (130c87) EBST SLITHLY WARF COORD TO Six 4.5% PTM y 7% (Max - 2200 Ord "C" Sax 3.6% (Prmly 5%) Max - £123 40 (120c87) (120cB7) 4.2%(Finly 6%)Red Pri Sik 85/90 - 250 5.6%(Finly 8%)Red Pri Sik 92/94 - 287 10% Red Deb Sik 97/99 - 285 (120cB7) ast Wortestershire Waterworks Co

East Wortestershire Waterworks Co – 190 (120c87)
Easet Waterworks Co – 190 (120c87)
Easet Water Co3.574(Fmby 5%)Pri Stk – 240 (90c87)
10% Deb Stk 1236 (80c87)
10% Deb Stk 2234 – 132 (140c87)
Folkestone & Destrict Water Co7% Red Deb Stk 88/95 – 122% % (90c87)
Lee Valley Water Co7% Red Deb Stk 91/92 – 284 (140c87)
Mid Kert Water Co3.5%(Fmby 5%)Cons Ord Stk - 51/40 Mid Kent Water Co3.5%(Fmly 5%)Cons Ord Sik - E140 7% Red Deb Sik 91/83 - E83 (14Oc87) Mid-Southern Water Co3.5%(Fmly 5%)Cons Ord Sik - £136 (13Oc87) 10% Red Deb Sik 92/94 - E95 (12Oc87) Mid-Susser Water Co4.9%(Fmly 7%)Mex Addi Ord Sik - £150 (12Oc87) Newcessie & Geneshead Water Co4.9%(Fmly 7%)Mex Cons Six(1976) - £170 (13Oc87) 3.6%(Fmly 5%)Cons Pri Sik - £45 (9Oc87) North Burtey Water Co3.5% Ord Sik - £96 (12Oc87) Portsmouth Water Co3.6%(Fmly 5%)Ord Sik - £130 (12Oc87) Portsmooth Water Co.s.Dragney organization 120087)
31% Perp Deb Str. – 225 (90087)
Rickmarsworth Water Co.s.Sh.(Prety
5%)Cons Ord Stit. – 2200 % (140087)
South Staffordstree Waterworks Co.5% Perm
Deb Str. – 245 (90087)
Sunderland & South Shields Water Co

- £95 (120c87)
7% Red Dab Six 86/88 - £92% (130c97)
7%(Pmly 10%)Ord Six - £135 (90c97)
West Kern Weter Co7%% Red Deb Six 89/91
- £87% (90c97)
Wrenham & East Denb Weter Co3%% Cons
Deb Six - £33 (140c97)

USM Appendix No. of bergains included 2628 American Plestic Technologies Inc Shs of Com Shs s.001 - 92 3 3 5 5 7 7 8 100 100 2 2 3 3 5 Avesco PLCCum Ptg Chiv Red Ptf 1997 1p -96 101 2 Bander Homes Group PLC New Ord 10p (FpLA-6/11/67) - 140 2 3 5 Biomechanics International PLC Ord Sp - 38

(140:97) 8% Circ Uns Ln Sik 1991 - £180 (140:97) Continental Microwere (Hags) PLC6.0% Circ Cum Red Prf 2005 £1 - 142 Corporate Estates Properties PLC Warrants to sub for Ord - 75 to sub tor Ord - 75
Dolphin Peckaging PLCOrd 5p - 145 50
Electron House PLC6.65% Criv Cum Red Pri
£1 - 137 40 (120c87)
Explaura Holdings PLC0rd 5p - 49
New Ord 5p (FpLA-30/10/87) - 47 8 9
Fergabrook Group PLC12% Criv Lins Lin Sik
92/97 - £125 (140c87)
Globs Mew PLC0rd 25p - 233 (140c87)
Goodhead Print Group PLC7% Criv Cum
Red Pri £1 - 160 (80c87)
Quernsey Atlantic Securities TrustLid Ord £1
- 340 (140c87) Hornby Group PLC Ord 5p = 195 5
Johnson Fry PLC Ord 10p = 170 5
Knebs & knockers PLC Ord 10p = 137
Marest Group PLC Ord 5p = 120
Partway Group PLC Ord 5p = 120
Partway Group PLC Ord 10p = 159 80 3
Randsworth Trust PLC 7% Clam Criv Red Prf £1 = 10 1
Rivin PLC 5. 125% (Neig Criv Cum Red Prf £1 = 10 3 5 6
Ploss Consumer Electronics PLC Ord 10p = 220 (140 687)
Soante Ridge PLC 7.75% Criv Cum Red Prf £1 = 200 (120 687)
Soante Ridge PLC 7.75% Criv Cum Red Prf £1 = 200 (120 687)
Soante Integrational PLC New Ord 20p (FpLA-2011/67) = 238 40 40 3 5 6 8
Sagnas International PLC New Ord 25p (FpLA-211/67) = 297 7 8 8 9 9 300 300
1 1 2 2 3 3 4 % 5 7 7 8 10 10 11 2 33 4 4 5 5 7 7 8 8 20 2 2
Swindon Private Hospital PLC Ord £1 = 170
80 (140 687)
URS International Inc New She or Corn Stic \$9.01 (FpLA-2011/67) = 88 91
WSP Holdings PLC Ord 5p = 80 1
Yelverton Investments PLC 8% Criv Uns Lin Sit 1997 = 210 06

The Third Markett Annocardix

The Third Market Appendix

No. of bargains included 77

Madirace PLCWarrants to sub for Ord = 130 (140c87) Seacon Holdings PLC Ord 25p = 110 RULE 535 (4) (a)

Bargaius marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in Lendon and dealings are not recorded in the Official List. Acom Securities 1026 44 101 5 (14/10)
Alrishy Inds 299 304 14 24 30 1 2 3 (14/10)
Alkine Emploration 186 (14/10)
Alkine Emploration 851.0 (13/10)
American Barrick Resources Corp Com NPV
£16.34 16.654 (12/10)
American-Rotterdam Bank £23.4 F1 79.6 (12/10)

10) Bass Strait Oil and Gas 64 (12/10) Beach Petroleum 28 (14/10) Bass Strait (i) and Gas by (12710) Beach Petroleum 28 (14710) Bewerly Enterprises \$131-20 (13710) Black Hill Minerals 117-20 (13710) Bernen-Ferman Inc Class "B" £257₈ (13710) Bernen-German CSF FFF 1,2000 1,800 1,200 CSF (100mSon—CSF) FFF 1,2009 1,200 1

(14/10)
Conex Aust 5½ (14/10)
Cone Exploration 1920 (12/10)
Cons Resources 2 (12/10)
Datnippon Screen Manufacturing Co Y1,092.54 Dainippon Screet (12/10) ent Bank of Singapore \$\$17.512\$ × SA1.426 (12/10)

Devex SA1.426 (12/10)
Essatourt Ord 256 (9/10)
Energy Off and Gas 30.236 (14/10)
Energy Off and Gas 30.236 (14/10)
Free State Cons Gold Mines (R0.50) \$15½6
16½6 16½6 515½ 15½ (14/10)
Golconda Minerah 48 (14/10)
Grants Patch Mining 286 (12/10)
Groupe Branch Mining 286 (12/10)
Groupe Branch St. Grants (14/10)
Groupe Branch Mining 286 (12/10)
Groupe Branch Mining 286 (12/10)
Hang Lung Development HK\$8.879 (12/10)
Hang Lung Development HK\$8.879 (12/10)
HMCTUP BSUL (14/10)
HMCTUP BSUL (14/10)
HMCTUP PSUR (12/10)
HMCTUP PSUR (12/10)
HMTUP PSUR (14/10)
HMTUP SUR (14/10)
HMINING 14 16 (9/10)
Int Mining 14 16 (9/10)

Lalaysian Airline System M\$5,97\(\) 5.97\(6.15\) 64\((9710)\) 4545 64\((9710)\) 45534617 Electric Industriel Y2,690\(2,700\) 10-East Minerals 45\((1.4710)\) 10-East Minerals 45\((1.4710)\)

HID-East Immeras v3 (14/10) Histopherioleum 259 (14/10) Histopherioleum 259 (14/10) Histopherioleum 250 (9/10) Lational Electronics (Consolidaed) 139 149 159 10 12 (14/10) Lationale-Nederlandes CVA (Fi 2.5) Fi 68.90 Nationale-Nederlandeu CVA (F? 2.5) £21 (14/10) Kingini Minlag A\$1,34¢ (13/10) North Filmiers Mines 700¢ (14/10) Compared in the SSA (14/10) Compared in the SSA (14/10) (14/10

C14/10) Mining \$10.66 (14/10)
Palabora Mining \$10.66 (14/10)
Pan Australian Mining 235 (13/10)
Pechiney Ugine Kuhimaan FFr 3361₂0 3380
(13/10)
Pero Energy 6 (14/10)
Milips Kommunikations 1—
(14/10) - Auropa recommunications industries DM 621.374 (14/20) Pioneer Electronic Corp Y3,0021₂ (14/10) Pianymates Hidgs \$0.22¢ (14/10) Pienty River Mining Co 9¢ (13/10) Possekion 276¢ A\$6.22¢ 263p A\$5.94 6.22 (14/10)

Posselson 2764 A36.224 2639 A55.94 6.22 (14/10)
Qualter State Corp £15.14 (12/10)
Ranger Resources \$A0.74 (12/10)
Regal Hotels (Hidgs) 274 37 (14/10)
Reyer Gold Min \$C7.98 (14/10)
Reyer Gold Min \$C7.98 (14/10)
Selangor Cocounts 434 (14/10)
Selangor Cocounts 434 (14/10)
Singapore Land 2354 (13/10)
Sity Line Exprir \$C14346 (14/10)
Societe Mat £if Aquillane \$5392 Fr 320 321 322 324 325 (14/10)
Sonora Bodd \$C12.556 12.586 (14/10)
Sonora Bodd \$C12.556 12.586 (14/10)
Sounte Perrier Fr £20 (14/10)
Southwest Gold Nil 8 (13/10)
Sumitomo Metal inds Y337 (14/10)
Sun Hung Kal \$700 \$H1912 (14/10)
Sun Hung Kal \$700 \$H1912 (14/10)
Sun Hung Kal \$700 \$H1912 (14/10)
Tal Cheung Prop 4612 (9710)
Tal Cheung Prop 4612 (9710)
Target Petroleum 67 68 72 73 (14/10)
Target Petrol (\$A0.13) 304 353 38 (14/10)
Terrer Resources \$A0.213 (13/10)
Viltage Main Reef R5.974 \$1.785.9 (12/10)

1150 1155 (14/10)

Valtan Minerals 39 (14/10)

Waltalia Min 92 (14/10)

Wang Latis C £10.95¢ (9/10)

Wang Latis C £10.95¢ (9/10)

Wattle Eally Edut \$8.0.327 (14/10)

Wharf Hidgs 82½ \$H10.4 10½ 10.6 10.62

10.75 (14/10)

Wong Indust Hidgs 25¢ (9/10)

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange

Any Exchange

Albion Inv Co (Alderney) 223 (12/10)

All England Lawn Termis Gnd £5000bs 1986-90
(£862 pd) £25,000 (12/10)

Annal Metal Corp (£1) 200 10 (12/10)

Ans Street Brewery Corpf (£1) £10.40 (14/10)

Aspleton Hidgs (100) 20 (13/10)

Assenal FC (£1) £650 65 (14/10)

Batchin Did (100) 200 (9/10)

Barbican Hidgs (£0) 4½ (14/10)

Botton House Invs (5p) 112 6 (14/10)

Channel Island Communications (Television)

475 (12/10)

Clus Gelgy BlypoChrifothlo 81-94 (£100) £530
(12/10)

Dart Valley Light Rivey (£1) 190 5 200 (13/10) Clos-Gelgy BlackerStrills 81-94 (£100) £530 (1270)
Dart Valley Light Rivey (£1) 190 5 200 (13/10)
Dart Valley Light Rivey (£1) 190 5 200 (13/10)
Fleming Enterprise Inv Tst 11pc0b £100 201116 £981, 994, (9/10)
Greenstar Hotels (100) 36 9 (14/10)
Greenstar Hotels (100) 36 9 (14/10)
Hambros (20p) 175 (9/10)
Hambros (20p) Rangers FC (CT) E12 (14/10)
Southern Newspapers (£1) 335 50 (14/10)
Southern Newspapers (£1) 335 50 (14/10)
Tadpole Technology (10pl 130 (13/10)
Takere (£1) 240 (14/10)
Weetabix A (non-vtg) 357 (9/10)
Winchmore 100 2 (14/10)
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Pacific Basin (681)
Euro – Pacific (1633)
North America (713)
Europe Ex. UK (617)
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World Ex. Japan (1963).

WORLD MARKETS

FT-ACTUARIES WORLD INDICES Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries NATIONAL AND REGIONAL MARKETS THURSDAY OCTOBER 15 1987 DOLLAR-INDEX Gross Div. Yield Day's Change % US Dollar Index Pound Sterling Index Pound Sterling Index Figures in parentheses show number of stocks per grouping Currency Index 1987 High 1987 Low Dollar Index Currency Index 166.95 101.45 123.90 153.68 95.49 115.65 -0.9 +0.3 -1.2 -0.5 -1.3 -0.5 -1.3 -0.5 -1.5 -1.0 -0.2 -0.2 -0.2 -0.3 150.98 95.19 112.148 113.99 93.41 92.70 152.74 147.77 93.96 136.09 172.37 640.37 160.595 163.51 146.85 163.51 146.85 163.51 146.85 163.51 146.85 163.51 146.85 163.51 146.85 149.69 90.% 91.17.02 109.26 91.90 90.13 137.03 133.15 85.58 136.92 138.88 335.21 168.08 115.20 162.32 195.22 195.22 192.22 192.22 111.97 180.81 102.87 134.89 124.82 121.82 121.82 131.61 131.61 131.61 131.61 131.61 131.61 131.61 131.61 131.61 131.61 131.61 131.61 131.61 131.61 131.61 131.61 131.61 131.61 95.45 95.46 97.65 97.97 98.35 93.97 98.75 104.63 98.75 102.93 98.73 98.73 99.83 99.83 99.83 99.83 99.83 99.83 99.83 99.83 Australia (91) 90.64 107.56 114.90 108.03 Austria (16) ... Belgium (48) ... Canada (129) . 101.76 120.70 121.29 99.08 99.03 152.46 156.26 96.70 151.51 176.38 364.35 118.79 129.33 179.32 169.65 187.78 163.67 110.14 158.61 1121.97 \$5.53 \$6.19 100.00 \$8.18 \$8.39 \$4.89 \$9.50 \$8.24 \$9.72 \$9.72 \$100.00 \$100.00 \$100.00 \$100.00 \$100.00 \$100.00 \$100.00 \$100.00 \$100.00 \$100.00 \$100.00 \$100.00 130.51 121.85 102.50 123.42 115.06 97.09 94.69 153.18 151.64 93.13 137.70 172.83 676.25 112.13 107.33 162.67 164.12 134.06 128.24 103.36 149.06 128.24 103.36 124.88 Denmark (38) France (122) West Germany (93) 88.25 68.20 135.80 86.13 134.95 157.10 324.53 105.80 115.20 159.72 151.11 167.26 145.69 119.95 98.10 141.10 108.63 100.52 152.83 159.65 95.45 152.71 177.20 385.01 120.54 129.15 181.10 170.04 187.44 163.90 131.00 158.73 124.88 Mexico (14) Norway (24) Singapore (27) South Africa (61) ... 116.47 136.94 128.78 121.96 101.03 147.67 128.92 125.10 126.48 121.78 114.90 137.30 128.39 112.24 97.86 142.16 128.55 120.13 121.81 115.03 113.30 135.34 126.58 108.97 96.02 140.40 126.72 117.60 119.39 112.41 118.09 138.56 130.40 124.82 102.92 149.36 130.54 127.29 128.59 124.12 130.02 158.77 143.65 137.55 111.97 164.03 143.38 138.82 139.47 134.22 127.21 151.95 142.11 122.34 107.80 157.63 142.27 132.04 134.04 126.20 95.26 92.95 93.87 99.51 96.69 89.44 94.04 96.52 96.18 97.62 -0.7 -0.8 -0.8 -2.3 -1.2 -0.6 -0.8 -1.5 -1.5 99.78 100.00 100.00 100.00 98.02 99.92 100.00 100.00 2.84 0.68 1.45 3.00 2.52 2.73 1.51 1.91 2.03 2.93 Europe (952) Pacific Basin (681)

Base values: Dec 31, 1986 = 100 Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd.1987 Amendments to indices for October 14 applied to the following: Densum, France, Spain, Se den, Europe, Euro-Pacific, Europe Ex. UK, World Ex. US, World Ex. UK, World Ex. South Africa, World Ex. Japan am

126.59

128.29

2.04 136.18

BANKING DEPARTMENT	Wednesday October 14, 1987	increase (+) or decrease (-) for week
LIABILITIES	£	
Cora	14,553,000	l
Public Deposits	96,137,136	- 271,162
Sankers Deposits	1.003,970,392	+ 1,845,685
Peserve and other Accounts	2,263,537,785	+ 240,987,170
ASSETS	3,378,198,313	+ 242,561,693
Government Securities	759,733,181	+ 229,405,000
Povance and other Accounts	901,564,48317	- 275,964,534
Premises Equipment & other Secs	1,706,088,848	+ 292,886,165
Yoles	10,556,1482	+ 6,245,377
JÍR	255,319	- 10,315
	3,378,198,313	+ 242,561,693
SSUE DEPARTMENT		
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lotes in Circulation	13,189,443,51B	- 46,245,377
lotes in Banking Department	10,556,482	+ 6,245,377
	13,200,000,000	- 40,000,000
SSETS		
overnment Debt	_ 11,015,100	-
ther Government Securities	10,173,657,109	+ 1,226,079,231
ther Securities	3,015,327,791	- 1,266,079,231
†	13,200,000,000	- 40,000,000

134.39

-1.3

LEADERS AND LAGGARDS

Milping Finance	+96.18	Olls and Gas	+42.70
Publishing and Pretting	+80.61	Ali-Share Index	+42.42
Overseas Traders	+71.19	Firancial Group	+43.97
Metals and Metal Forming	+65.29	500 Share Index	+41.74
Traules	+65.16	Industrial Group	+41.55
Property	+62.36	Health and Household Products	+41.21
Contracting, Construction	+57.50	Other Groups	+41.09
Merchant Banks	+54.33	Insurance (Life)	+40.80
Insurance	+51.31	Consumer Group	+40.34
Shipping and Transport	+50.03	Chicago and Chicag	+39.52
Snipping and Transport	+49.98	Electronics	
Leisure		Food Manufacturing	+38.74
Chemicals	+49.91	Mechanical Engineering	+37.71
Notors	+49.17	Investment Trusts	+37.38
Agencies	+46.34	Conglomerates	+35.86
Gold Mines Index	+46.31	5tores	+35.44
Other Industrial Materials	+45.54	Food Retailing	+29.63
Packaging and Paper	+44.67	Brewers and Distillers	+28.82
Capital Goods	+44.13	Telephone Networks	+27.33
Electricals.	+43.28	Banks	+24.40
Building Materials	+42.82	Insurance Brokers	+ 9.29
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0:15	68 20	297 56	38	91	177	2,586 1,157 188
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The Financial Times proposes to publish the above survey

Wednesday 18th November 1987 The topics to be covered include

*The National Training Awards **'Award Winners** International Comparisons 'Education & Training

*Private Investment *Management Training Youth Training Scheme

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The Financial Times proposes to publish a Survey Thursday, December 3, 1987

Topics proposed for discussion include:

OVERVIEW ENERGY INDUSTRY RETAIL PROPERTY THE ECONOMY COMMUNICATIONS INDUSTRIAL DEVELOPMENT POLITICS BANKING & FINANCE TOURISM COMPUTER SOFTWARE AGRICULTURE SMALL BUSINESS

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LONDON SHARE SERVICE

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FINANCIAL TIMES

Saturday October 17 1987



Indians capture Tamil stronghold

na city fell to Indian troops yes-terday, according to an Indian official in Colombo.

tle for Urumpiral.

The whereabouts of Mr Velli-pullai Prabhakaran, leader of

Some of the fiercest fighting of the last week's battles between Indian soldiers and Tamil Tiger guerrillas struggling for control of the northern Jaffna peninsula has erupted around Urumpirai. The Indians said yesterday that the final stages of the battle for the town involved house-to-house fighting.

The official death toll, which the Indians are widely thought to be understating, is now 65 In-dian soldiers dead and 280 in-jured in Jaffna and more than 20 dead in Batticaloa, in the eastern region. Guerrilla losses

US-British

group wins

Wharf deal

LEHRER McGOVERN Bovis

the US-British construction

ro-Disney Centre, near Paris, has won the contract to project-

taken over this summer by Olympia & York, the Canadian-

based property and resources group.

The takeover came after the

original proposers of the scheme - US property developer G. Ware Travelstead and US bankers Credit Suisse First Boston and Morgan Stanley -

ran into problems.

The appointment of Lehrer

The appointment of Learer McGovern Bovis will disappoint Canary Wharf Contractors, a consortium of British companies. The consortium had been appointed, before the Olympia York rescue, to manage and build the development

build the development.

Bechtel, the US construction group, had previously been appointed project management consultants.

Lehrer McGovern Bovis - in which Bovis, the British con-

struction group owned by P&O. has a 50 per cent stake - last night emphasised that Canary

Wharf Contractors would almost certainly be involved in

of Phase I of the development,

either as a consortium or as in-

The consortium includes Richard Costain, John Laing, Sir Robert McAlpine, Taylor

Woodrow and John Mowlem. It had already won a £40m con-

tract for infrastructure work.

Phase I of Canary Wharf,
which is situated on the Isle of
Dogs to the east of the City, will

comprise a 50-storey central

comprise a 50-storey central tower providing 1.5m sq ft of office accommodation.

The office tower, which will be Europe's biggest, will be surrounded by six smaller office blocks. Each Of these will be 10 to 13 storeys high and provide between 500,000 sq ft and 750,000 sq ft of space.

Two of the office buildings are being built for Morgan Stan-

are being built for Morgan Stan-ley and Credit Suisse First Bos-

ton, two of the original propos-

expected to open in the mid-

Lehrer McGovern, in which Bovis took its 50 per cent stake last year, is the sixth largest group in the US.

WORLDWIDE WEATHER

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ers of the development

dividual companies.

Canary

puliai Prabhakaran, leader of the Tamil Tigers, remained a mystery last night. Earlier in the week, the Indians said he was in Urumpirai but there was no confirmation of this after the town was taken town was taken.
India rejected a call for a

ceasefire sent by Mr Prabhakar-an in a telegram to Mr Rajiv an in a telegram to Mr Kajiv
Gandhi, the Indian Prime Minister. New Delhi said this was
because, as in earlier communications, surrender of all the Tigers' arms had not been offered.
A similar request from Mr Prabhakaran's deputy in Jaffna was
received in Colombo, addressed: To whom it may con-

However, the Sri Lankan crisis and heavy Indian losses are likely to mean that Mr Gandhi will face increasing domestic have been pressure when he returns to Intle 20ne. dia next week from North-

THE SRI LANKAN town of are reported to be more than cern. The Indians rejected this be still there. The Indians claim Urumpirai five miles from Jaff. 350, of whom 111 died in the batthe Tigers have been using women and children as human shields, but such claims cannot be verified because journalists have been barred from the bat-

> Tamil groups in Colombo America.
>
> The Tamils continued to resist the Indians' five-pronged attack on Jaffna City and although Indian officials have said day after day that victory could come "at any moment", Indian troops were still reported to be making very slow progress yesterday.
>
> Tamil groups in Colombo have received reports of food shortages, a total breakdown of the water services and sewage system and services and sewage system and services and have received reports of food shortages, a total breakdown of the water services and sewage system and services and sevage system and services and services and services and services and s

India's Vietnam nightmare, Page 3 Editorial Comment, Page 6; Wall Street, Page 11

Barclays Bank launches share service

By Hugo Dixon

BARCLAYS BANK branche BARCLAYS BANK branches will start a stockbroking service from Monday to take advantage of the boom in share ownership unleashed by the Government's privatisation programme.

It will be making the most ambitious attempt so far by a bank to combine investment advice with the buying and selling of shares for mass-market customers.

ers. Customers will be able to see an up-to-date valuation of their share portfolios, buy and sell shares and receive advice over the telephone from Barclay-share, the bank's retail stockbroking arm based in Watford.

Branch staff will not be able to the company of their share portfolios, buy and sell shares to give their own advice on

hares. Customers will also be able to deal over the telephone direct with Barclayshare, which can provide advice To use the service, either a

current account or a special investment account will need to be held with Barclays. All

be held with Barclays. All shares will be held in nominee accounts to simplify the settlement of transactions.

Two services will be on offer: a no-frills share-dealing service for a £20 a year subscription; and a full advisory service, which will cost £60 a year.

Dealing commission will be the same in either case: a minimum of £16 and a rate of £25. per cent, tapering to 0.5 per cent for large transactions. The service will start in four branches on Monday. It will be extended to other branches as

staff are trained, with the bank's main 2,000 branches offering the service by next March. Of the other banks, NatWest

Tof the other banks, NatWest has made the biggest push into high street share dealing by installing electronic systems in 245 of its branches which have been used for privatisation issues. The service has concentrated on transactions rather than giving advice.

FT Conference, Page 4

Continued from Page 1

These included the energy futures markets on the Interna-tional Petroleum Exchange, the London Metal Exchange and some soft commodity markets. However, the London Interna tional Financial Futures Exchange remained and trading in gilt futures eclipsed the desul-tory trading in the cash market. Early in the morning the Bank of England announced that it would not be operating in ei-ther the gilt-edged or money

The Bank also announced set-The Bank also announced set-tlements in the gilt-edged mar-ket would be postponed until Monday. In a move is thought to be unknown for several de-cades, the banks also an-nounced the cheque clearing system would be suspended until Monday. Most bank branches remained closed in the London

remained closed in the London area although no official bank holiday was declared. As far as the wholesale money markets are concerned, the pro-cedures and interest calculacedures and interest calcula-tions that apply when bills fall due on a day when the banks are closed are well established. But the closure of the banks proved a major problem for businesses needing cash to pay employees their weekly wages and for individuals requiring cash for the weekend. Cash dispensing machines quickly emp

The shut-down of the cheque clearing system could prove ex-pensive for the estimated 12,000 or so homebuyers in England and Wales who were committed to complete their purchase yes-terday. Friday is the most popu-lar day for completing home

According to Mr Peter Far-ren, a property partner in the City law firm, Linklaters and Paine, the standard conditions of sale that apply in nearly all residential conveyancing contracts will require interest to be paid by those purchasers who failed to transfer the money due to the seller's bank account yes-

terday. Typically, the rate of interest specified is fairly high, three or four percentage points over the banks' base rate and the interest will have to be paid for three days, until Monday.

Purchasers of a £100,000 property would therefore have to pay about £125 extra However.

pay about £125 extra. However if they have a mortgage and the borrowed funds were not transferred to their current accounts before Friday, some of that cost will be offset by the saving of

interest on the loan.
Purchasers served with completion notice which ex-pired on Friday may face more serious consequences, such as the loss of their deposit. Lex, Back Page

Squalls over the **Atlantic**

8% US Styr Red, Yield 7% J October 1987 O

the face of the US Treasury

market's weakness. The alignment of long-dated yields in the two markets reflects not only a

stronger currency but also better fundamentals in the gilt

market, with yesterday's public borrowing figures just one ex-ample. As for equities, the ques-tion for Monday morning, after a virtual day-off yesterday, will

be how far to follow the fells in Wall Street suffered on both Thursday and Friday.

It is well over a year since Barclays disclosed it planned to enter the retail stockbroking business in a big way, but it avows that the delay had noth-ing to do with the continuing

ing to do with the continuing general uncertainty over whether the millions of new investors attracted by the privatisation "give-aways" can be converted into active long-term investors. The delay is due to the 45 manyears of computer development time taken to refine the central

time taken to refine the central-ised back-office support systems and does not reflect any

second thoughts Barclays may have had about whether there is

sufficient private-client business out there to justify its in-

Barclays, like the other clear-

Barclayshare

THE LEX COLUMN

In the way that unpatural events accompany murders in Shakespeare, the stormy weather which kept trading in the London stock market to a mini-London stock market to a minimum yesterday might have been a parallel to the turbulence in world securities markets. While it has been possible to pass off the recent retreats in bond and equity markets as wobbles in a continued bull run the critical point has now been reached when talk of an approaching US recession, spreading through the rest of the world, has become serious.

On the positive side the major economies are still thriving while inflation is, by the standards of the 1970s, under remarkably tight control. The UK markably tight control. The UK economy - as we are repeatedly told by the authorities - is in good shape. Japan has adjusted rapidly to the higher yen. And in the US one message of last week's trade figures is that domestic demand is strong.

The disturbing factor for a while has been the dollar's fall and its implications for other countries' inflation. But anxiety has been raised in recent days

countries' inflation. But anxiety has been raised in recent days by signs of dissent among the leading nations as to how to handle the dollar's next move. Heavy intervention in the foreign exchange markets is clearly becoming distasteful to some G7 nations. They recognise that continued intervention, unless counteracted by tighter monecontinued intervention, unless counteracted by tighter monetary policy, might jeopardise their low inflation. Thursday's response by the US Treasury Secretary to West Germany's snugging up of interest rates almost descended to squabbling. What may now prove crucial to securities markets is the US Federal Reserve's handling of

Federal Reserve's handling of the renewed dollar weakness triggered by the mid-week trade figures. The Fed might succeed in brazening out the difficulty, making more rhetorical pro-nouncements that there is no need for an interest rate rise. If it can convince markets of that it can convince markets of that then a bounce would be in order. But if the Fed finds that it has to raise the discount rate, if only to sell more debt abroad to offset the trade deficit, then fears will grow of a strangling of the US economy leading to a recession. In that case the shift which has occurred from bonds to equities might start to reverse - and it is noteworthy that Merrill Lynch was yesterday recommending clients to begin that move.

In the UK the gilt-edged mar-

In the UK the gilt-edged mar-ket, although suffering a rise in yields, has proved resilient in stock-transfer forms may cause

some reservations, and it will not be able to match local bro-kers' recommendations about local shares. Where the bank Long Bond **Yields** has really stuck its neck out, nas really stock to next out, though, is by entering the share-tipping business, albeit in a small way. The ability of its tip-sters to beat the market may de-termine whether Barclays can generate the necessary volume to succeed in its ambitious ven-

Merck v Glaxo

This week Merck of the US produced third-quarter earnings up 37 per cent and its shares went up 2 per cent. Glaxo of the UK produced a rise of 24 per cent and its shares fell out of bed. So much for the resemblance between the two stocks which for the past year and more has been touted by bro-kers on both sides of the Atlan-

The comparison, though, is hard to avoid: In terms of market capitalisation the two are the biggest pure drug companies in the world, with Merck standing at \$28bn and Glaxo at \$17bn - nearly \$21bn before announcing its figures on Monday. The two are similar in cultural terms, with their emphasis on prescription drugs and in-house research. What has been quite different through the 1960s is the growth pattern, with Merck sluggish and Glaxo spectacular. But that has started to reverse of late and this week finally saw the cross-over. The comparison, though, is

This is partly a matter of timing. With the ulcer drug Zantac starting to lose some of its momentum, Glaxo is spending heavily for the 1990s in developing new drugs for anxiety and migraine. Merck has gone through that stage and now has a clutch of new drugs on the market - an ACE-inhibitor for heart disease, a drug to fight heart disease, a drug to fight cholesterol and an ulcer drug in direct competition to Zantac.

The two companies also differ The two companies also differ in their handling of their cash mountains - about \$1.70n for Merck and \$1bn for Glaxo. While Glaxo earns a meagre 8 per cent in the bond markets, Merck is buying back up to \$1bn-worth of its shares. Allowing for differences between the ing for differences between the two markets it is not hard to see why Merck should be on a multi-ple about half again as high as that of Glaxo. Glaxo has an attractive research portfolio but a drug on the market is worth two in the lab.

New York financial trading remains feverish and volatile

management group which this year was appointed project manager of the \$lbn (£625m) Euhas won the contract to project-manage the £500m first phase of the Canary Wharf office de-velopment in London's Dock-lands

The £1bn to £2bn Canary Wharf scheme, easily Europe's largest office development, was

a partial recovery in mid-afternoon, when it stood just over 60
points lower at 2295.

The volatile equity market
trading reflected US investors'
attempts to outguess each other
and to answer the one imporand to answer the one important question: have Wall
tant question: have Wall
tant question: have wall and to answer the one impor-tant question: have Wall Street's recent alarming set-backs marked just a temporary correction, or do they represent the beginning of the end for the greatest bull market in 20

and the dollar modestly up, especially against the yen, the Dow Jones Industrial Average began in positive territory and held a gain of around 10 points

NEW YORK financial markets went through another feverish day of seesaw trading yesterday. After rising by about 10 points in early trading, the Dow Jones Industrial average fell by nearly 90 points before staging a partial recovery in mid-afternoon, when it stood just over 60 points lower at 2295.

The volatile equity market trading reflected US investors attempts to outguess each other and to answer the one imporant tant question: have Wall inspect than at Thursday's close

Standard & Poors 500 index tumbled 11 points to just over demodest improvements in thom modest improvements in them to just over depair to just over deplication in the foreign exchanges and declining stocks outnumbered gainers by almost nine to one.

The bond market, by contrast, managed to hold its modest early morning gains. The long bond was up % of a point to 80% at 1 lunching, while the dollar was quoted at Y142.90 and DMI.8030, up almost a point approvement in them or in tumbled 11 points to However, some analysts warned that signs of bond prices bottoming out may not necessarily be bullish for the stock market. Merrill Lynch, one of the lar-gest brokers on Wall Street, is-

greatest bull market in 20 held a gain of around 10 points for about an hour.

After dropping 57.61 points on Thursday and a record 95.46 points on Wednesday, the Dow Jones Industrial average went down another 40 points to around 2.310 in heavy trading by lunchtime yesterday. Waves of computer-generated selling overwhelmed the market's repeated attempts to rally and eq-

Bundesbank council split over **D-Mark interest rate policy**

monetary authorities, about the desirability of higher D-Mark interest rates, is widening as a result of the tightening of US credit markets.

day that the tussle is centred on the policy-making council of the Bundesbank, the central bank. The council is finely balanced between members who want to tighten monetary policy to bring was responsible for US interest tighten monetary policy to bring down the sharp expansion of the domestic money supply and those who want to keep interest rates on an even keel to prevent further upward pressure on the The first faction has appeared lence. Bond market yields have to be growing in strength in climbed as a result of Bonn's

view of continued sharp over-shooting, for the second year running, of the Bundesbank's money supply target. On latest figures the money supply is growing at an annual rate of 7.8 Otto Poehl, the Bundesbank A SPLIT among West German view of continued sharp over-

rate rises. It said Mr Baker's al-legations would have to be examined "in tranquility."
The ministry hopes West German credit markets will calm down after this week's turbu-lence. Bond market yields have

Short-term Frankfurt interest

rates have also risen this week with the Bundesbank lifting to 3.85 per cent from 3.75 per cent the rate at which it lends to banks under one-month repurchase agreements.

The Bundesbank blames the rate rise on a general tightening of credit markets and this week has attempted to dampen spec-

ulation that it is moving con-sciously to tighten monetary

Murdoch's wholesale shake-up

in a shake-out of newspaper wholesalers, who take newspapers from regional distribution

Olympia & York expects the other offices to be occupied by other leading international financial and investment companies.

pers from regional distribution points to retailers.

Although two large groups, w.H. Smith and John Menzies, are believed to account for more than half the business,

nies.

The development will be served by a new station to be built along the Docklands Light Railway. The railway was opened earlier this autumn and will eventually stretch from the Bank of England in the City to Becton, east London, and possibly to Lewisham, south London, across the River Thames.

The new station will include

more than half the business, could prompt new entramts, such as lorry companies, into the industry.

Me Murdoch's group, which will eventually stretch from the Bank of England in the City to Becton, east London, and possibly to Lewisham, south London, across the River Thames.

The new station will include The new station will include 500,000 sq ft of retail space. The first phase of the development

A DECISION by News Interna-tional, owned by Mr Rupert franchise for each district out to Murdoch, is expected to result tender.

The winners of each fran-chise, to be awarded for five years, will be expected to disyears, will be expected to dis-tribute News International's papers during the entire week. The system seems bound to mean fewer wholesalers and mean fewer wholesalers and could prompt new entrants,

sense to rationalise the six-day and seventh day business." However, the circulation manager of another national newspaper said: 'It will undermine the fabric of the present wholesale system. A lot of the little man will account of the little man will account the little manager of another the little man little men will go out of busi-

The wholesalers played a key role in allowing News International to sell its papers through-out the dispute over its move to the Wapping print plant in east London. Wholesalers' workers kept distributing the titles even ngh many were members of

Maxwell plans free Landon dai-

US condemns attack: Continued from Page 1 American retaliatory action be located close to the Strait of against batteries of Silkworms which Iran is known to have installed on the occupied Fao peninsula in southern Iraq.

The missiles, also believed to The missiles, also
cause the Sea Isle City was not in international waters and therefore not technically under

Guif War, reacted yesterday with a rise in prices of between 25 and 30 cents a barrel. North US protection when it was hit. Sea Brent crude for November Some senior US Administration delivery closed in Europe at figures were presenting the at-\$19.10 a barrel,

Continued from Page 1

Freak storms kill 13

flattened dozens of glasshouses Huge areas of woodland have and destroyed crops, including pot plants and carnations for

the Christmas market. In Jersey an estimated one in three of all houses were damaged, fuelling fears of acute shortages of building materials. Emergency services found themselves trapped by fallen trees and one fire crew had to walk 1½ miles back to their station after responding to a res-

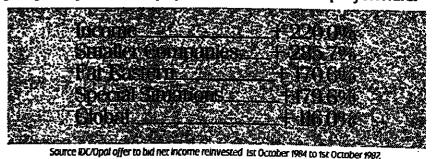
Every town and village in the south has been left with rubble to clear and damage to repair.

been devastated. No more than 10 per cent of trees were left standing in some of the Forestry Commission plantations in East

Those patching up roofs, sweeping away debris or filling in insurance forms can at least take comfort from the prospect of more clement weather today.
There will be some sunshine,
scattered showers and more moderate winds, said the man from the Met Office. Quite a nice day really."

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CENTURY ago, Britain became the great financial bogeyman of American politics because of her role as world banker and guardian of the gold standard. In those days, British inves-tors provided much of the capital for the construction of America's railways, New York often relied on London to cover seasonal shortages of cash during the autumn harvest, and the dollar was linked to the British Pound through the operation of the international gold

By the early 1890s, Britain's portfolio By the early 1890s, Britain's portfolio of American investments was equal to nearly \$2.5bn or 20 per cent of US GNP. As a result of Britain's ubiquitous presence in the country's economic life, the American people did not regard her as merely another trading partner or supplier of capital. They also viewed Britain as a powerful commercial rival and potentially sinister influence on the Country's financial markets. Country's financial markets.

Since Britain was the dominant indus-trial power in the world during the late 19th century, her role in debates about American trade policy was often analogous to Japan's position today. Supporters of high tariffs tried to overcome sectional conflicts between agricultural and industrial states by portraying their opponents as friends of British manufacturing industrial sections. turing industry.

Britain's place in US controversies over monetary policy, though, provides the most interesting precedent for how America's new debtor status could after her attitudes towards the internationali-sation of security markets and Japanese financial power during the 1990s. As the world's largest creditor power, Britain became a popular American scapegoat for high interest rates, depressed farm prices, and other diffi-culties which were perceived to result from the divergent economic interests of creditors and debtors during the

19th century.

In the decades after the American Civil War of 1861-1865, there was a sharp decline in the level of world commodity decline in the level of world commodity prices because of the spread of new agricultural technology to previously backward or undeveloped regions. In the case of the US, this deflation was even more severe than Europe's because the American price level had been attificially inflated by a large increase in the supply of "Greenback paper money"

supply of "Greenback paper money" during the Civil War.

Naturally, this deflation imposed a severe burden on the agricultural and commercial interests which had borrowed during the period of rising prices. They attempted to resist by launching a political movement opposed to the gold standard and the creditor interests supposedly aligned to it, including London banks which had speculated heavily in American debt during the

Civil War.

The resistance initially took the form of a "Greenback Party," which advocated the creation of a managed paper money standard but, because of the country's bad historical experience with paper money the movement soon. paper money, the movement soon switched to demanding a bimetallic monetary standard, which would encompass both silver and gold.

By 1890, the admission of several new silver-producing states tilted the national sitter-producing states thated the national political balance in favour of experiment with bimetallism. A new Republican administration obtained the silver states' support for a large tariff hike by requiring the Treasury to purchase all domestic silver production and to make its notes convertible into the grey metal as well as gold. But instead of reviving commodity prices, the new uncertainty about America's commitment to the gold standard triggered a run on the Trea-sury. British capital withdrew from New

David Hale explains why alarm over the impact of foreign creditors may become

an issue in the US election campaign

Japan as the new bogeyman

York, producing a sharp rise in the level of interest rates, and a slump in the stock market.

When Grover Cleveland returned to the White House in the spring of 1893. the White House in the spring of 1893, he was forced to request a suspension of the Silver Purchase Act and to negotiate a series of loans from J. P. Morgan and the Rothschilds Bank to replenish the Treasury gold reserve. With Morgan willing to act as de facto central banker for the US Treasury, financial conditions stabilised and steamships bound for Europe with American gold returned to New York, but the spectacle of the President personally bargaining with powerful bankers to restore the government's credit rating further inflamed populist hostility towards Wall Street and the City of London.

As the 1896 presidential election

and the City of London.

As the 1896 presidential election approached, the silver forces counterattacked by seizing control of the Democratic Party and nominated for President one of the country's most vociferous opponents of the gold standard, Congressman William Jennings Bryan of Nebraska. Political historians remember the spellbinding oration which won Bryan the nomination as simply the Cross of Gold speech, but much of it was actually an attack on London's financial power. "Who is willing to surrender the right of self-government and place the legislative control of our affairs in the hands of foreign potentates and powers?" Bryan asked the convention.

tion.

In the end, Bryan carried more states than his Republican opponent, William McKinley, but McKinley won by a total of 95 votes in the electoral college and 600,000 votes in the popular count. Although Bryan sought the presidency twice again, the Silver movement itself faded during the snal years of the century, as gold discoveries in South Africa and the Yukon produced a large expansion of the world money supply and revival of commodity prices without the remonetisation of silver.

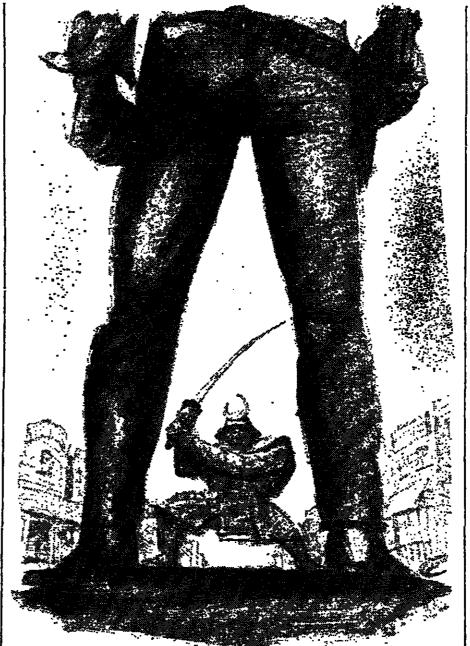
While it may seem hard to believe today, from the start of the silver crusade in the 1870s right through to its culmination in the election of 1896, large numbers of Americans believed that British financial interests controlled the country's economic policy. In populist folklore, British investors were not merely passive beneficiaries of defiation, but had actively encouraged it through conspiracy and intrigue. It was widely alleged, for example, that in 1872 the Bank of England had sent a secret agent named Ernest Steyd to the US with \$500,000 to bribe American Congressmen into voting for the demonetisation of silver.

The depth of the hostility to British financial power among American populists and silver crusaders during this period was most vividly expressed in the monograph which ultimately became the textbook of the American silver crusade, Coin's Financial School by William Harvey. Published in the midst of the recession which gripped the country after the financial crisis of 1893, the book quickly became a best seller and was probably the most widely read economic treatise in the United States during the 19th century. In the book, Harvey rejected calls for international agreements to stabilise the silver price, and called upon the US to create its own monetary system independent of its own monetary system independent of British influence. If this led to the disasters predicted by advocates of an international accord, the US should not retreat but go to war with England.

"A war with England would be the most popular ever waged on the face of the earth," said Harvey, and also one of the most just, since it would be fought against a power that "can dictate the money of the world and thereby create world wide misery."

The militant spirit towards Britain The militant spirit towards Britain generated by the monetary crusade even infected discussions of foreign policy. When the US clashed with Britain over how to define the boundaries of British Guiana and Venezuela, a west coast newspaper spoke for many Americans with the argument "We are at the mercy of England as far as our finances so and war is the only way out." "War go and war is the only way out." "War would be a good thing even if we got whipped," declared a Senator from the silver state of Nevada, "for it would rid us of English bank rule."

Ironically, in view of populist allega-tions about London's attempts to manipulate the American economy, many British investors fared poorly on their US investments during the late 19th



century. London often bought American securities during periods of prosperity and sold them back to New York when recessions produced US trade surpluses. HE challenges posed by the rise of Japanese financial power to

future American economic policy are likely to be very different in character from those posed by British financial supremacy during the late 19th century. The US is no longer a developing country suffering from the insecurities of youth. Its current status is most comparable to Britain herself during the first half of the 20th century, when a serious mismatch had developed between Britain's economic strength and international political obligations. The world is also no longer a gold standard which automatically transmits deflation from creditor countries to debtor coun-

Because of these differences, most American fears and fantasies about Japanese economic power today still focus on issues related to trade and technology rather than capital flows

and interest rates. But the potential clearly exists for Japanesce financial power to become an American political issue and ultimately to produce a popular reaction against Japan comparable to the anti-British feelings of the late 19th century.

19th century.
Of the \$150bn foreign capital which the US imported during 1986, more than a third came from Japan. Tokyo is headquarters for seven of the world's ten largest banks while Nomura Securities has a market capitalisation of \$60bn-\$70bn compared to only \$6bn-\$7bn for Citibank. The syndicalist nature of the Japanese economic and political system is highly conducive to conspiracy theories about Tokyo de-veloping a "money weapon" to influence American economic policy.

In 1988, the US will hold its first open presidential election campaign as a large scale, capital importing nation since the contest between McKinley and Bryan in 1896. One prominent and data Company of the contest between McKinley and Bryan in 1896. didate. Congressmen Richard Gephardt, has already made Japan-bashing a central theme of his cam-paign and other candidates are often

insensitive to how their public comments are perceived by foreign investors, so it is easy to imagine a variety of circumstances during next year's election campaign which could trigger heavy Japanese selling of US stocks and bonds as well as selling by American investors in anticipation of the Japanese liquidating their US securities

Such a slump in the New York finan-cial markets could then cause the influence of foreign investors over US influence of foreign investors over US interest rates to become an election issue in its own right. The politician who produced the run on the dollar, for example, could easily start attacking his opponent for being a tool of Japanese financial power, as happened to free trade and pro-gold standard candidates during the presidential elections of 1888 and 1896. If interest rates rose by enough seriously to damage the American economy, large numbers of people could start to believe that Japan was using its "money weapon" to determine the outcome of the election.

Even if the US is able to avoid

election.

Even if the US is able to avoid serious traumas in the foreign exchange market during next year's election campaign, Japan is still likely to emerge as a scapegoat for many of the frustrations which will occur in American political fife when Congress starts coming to terms with the debt servicing legacy of the Reagan consumption boom.

What remains to be seen is whether the American people will personalise their resentment of Japanese financial power in as graphic or racist a form as the 19th-century populists did in their the 19th-century populists did in their portrayals of the Rothschild Bank and the City of London. How far the reac-tion against Japan goes will probably depend upon whether the post-Reagan depend upon whemer the post-keagan adjustment in American consumption comes through a gradual tightening of fiscal policy or a severe monetary squeeze. The US economy will be very vulnerable to sharply rising interest rates in the future because its ratio of non-financial debt to GNP has increased departically during the 1980s. Since non-financial debt to GNP has increased dramatically during the 1980s. Since Japan is the major external supplier of capital to the U.S. American politicians could easily attempt to turn Tokyo's financial power into a scapegoat for rising mortgage rates, new corporate bankrupcies and other adverse consequences of monetary instability.

The adjustment now facing America and Japan is both emotional and economic. New mechanisms must be developed for reducing the tensions that

economic. New mechanisms must be developed for reducing the tensions that result from the differential stages of economic, financial and political integration which exist in the world today. The financial markets of New York, Tokyo, and London are already effectively in the 21st century in terms of technological sophistication, money flows, and habits of thinking. Political institutions, by contrast, are still rooted in the intellectual framework of the 19th century nation state. Isolation and protectionism are more viable policy options for the US than for any other industrial nation,

As a result, it may be in post-Reagan America that the forces of economic populism and frustrated nationalism finally rebel against the discipline of the international financial marketplace. If central bank intervention is unable to prevent a large rise in US interest rates during 1988, the major economic issue in US politics by the end of next year's election campaign may not be trade pro-tection, but a new agenda to regulate international movements of capital in order to free the country from "financial

servitude to Tokyo."

David Hale is Chief Economist of Kemper Financial Services, Chicago.

The Long View

The see-saw effect slows down

JUST AS the US equity market looked as though it was climbing back towards international respectability it has run into trouble again. The Dow Jones Average chalked up a record one-day fall of 91.55 points last week only for it to beat that with a 95.46-point timble on Wednesday this week.

The talk has been that the US mational everage.

with a 95.46-point fittible on Wednesday this week.

The talk has been that the US stock market might be able to detach itself from the woeful trends in the bond market, where yields on long-dated Treasuries have now moved into double digits. The buzz word has been "decoupling."

However, with a reversal of More than 10 per cent in the straightforward explanation is that corporate earnings However, with a reversal of more than 10 per cent in the past few weeks equities seem to have hooked themselves right back on to the downward bond spiral.

For years, American stocks have performed lamentably by international standards. It stands out, for instance, from

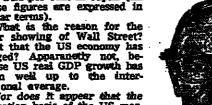
from investment trust figures, top US executives.

where in the ten years to the

It is tempting to conclude where in the ten years to the It is tempting to conclude end of last month £1,000 in a that US business has crossed typical North American fund the line from domination to grew to £5,453 but a UK general decadence. Overseas it is put trust returned \$2,680 and a ting its assets—from Hilton Japanese specialist on average hotels to Safeway supermarkets

furned £1,000 into £11,015.

A more analytical slam on these trends is provided by brokers Phillips & Drew's excellent World Capital Markets book. In the ten years 1977-86 bids and senior executives are the annual return on US equities averaged 13.8 per cent throught necessary to head them against 19.3 per cent in Ger-



The same pattern emerges and the grotesque earnings of



It is tempting to conclude that US business has moved from domination to decadence. But Barry Riley foresees better performance and happier days ahead

nave performed lamentably by international standards. It standard & Foors 500 Index. And just as hopes were swell-stands out, for instance, from IVK unit trust performance statistics, which show that £1,000 invested in the typical North American specialist trust ings this year the financial North American specialist trust in June 1977 grew, including reinvested income, to £4,045 by June 1987.

On the face of it that might not look bad going but consider that a UK general fund would have generated £7,513, a Japanese fund £9,332 and a European trust £9,872.

The same pattern emerges from investment and the unit of the same pattern emerges from investment and the generated £7,513, a Landard & Foors 500 Index. And just as hopes were swell-ing of a bounce-back by earn-ings this year the financial to deliver the goods, and the grotesome and the groteso

Arts: A touch of Scotland in Japan	XXIII
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Property: The other side of London	XII
Survey: Britain's independent schools	XVI/XVIII
Travel: Have some Madeira, m'dear	X
Art Service & Family IV/IX Stock	Marketa

This readjustment process is causing serious problems for US portfolio managers. For years the only fund managers making good gaing have been those specialising in small growth stocks capable of bucking the general industrial trend.

But in 1987 the action has But in 1987 the action has

been seen in the boring indus-trial giants which have at last been able to start putting up their prices without destroying their competitiveness.

their competitiveness.

It is tempting to draw parallels with the experience of British industry when sterling soared in 1980 and 1981. It was agonising at the time, but rejuvenated British companies are now producing astonishing earnings and dividend growth. Even the traditionally gloomy CBI was this week talking about a British economic rennaissance.

rates into dividend discount models can do equity prices no good at all. For the time being the

markets are likely to continue to be unstable, not least because the Wall Street securities firms will be rocked by their own internal problems, which have started to hit the headlines in the past few days The American economy at large will need to undergo a massive structural turnround. But in the US equity market the months ahead could bring an important longer-term buying opportunity.

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Wait for the end of the era

Far East, but the heavy weather New York. Stock Exchange—50 far, at

Despite New York's tumble, the TSE index lost less than 300 points at the week's end, shedding just over 1 per cent of its value to close at 2,366.74. This compares to a 12 to 13 per cent drop in New York. As Tokyo and New York had been moving roughly in tandem over the last two years, the discrepancy has been attracting a fair bit of

To many, Tokyo's ability to resist infectious diseases from America simply underlies its inherent strengths. Some go as far as to proclaim Tokyo the strongest market in the world at the moment.

To others, the relative calm in Japan reflects a wait-and-see attitude. Indeed, if New York catches an incurable cold, few doubt that Tokyo will succumb sooner rather that later. Those in the bull camp, however, point to developments which they believe mark a possible parting



Emperor Hirohito

IT IS TYPHOON season in the of the ways between Tokyo and

Fears of rising inflation which have been spooking the US equity markets, the optimists argue, are not much of a worry in Japan. The currency is hard, unit labour costs have been coming down and productivity has been increasing.

At the same time Japan's industrial sector is about to start announcing a stunning set of anmouncing a stunning set of company profit figures. Salomon Brothers has upgraded its fore-cast from 20 to 30 per cent

Tokyo

growth for corporate profita-bility in fiscal '87 over '86. Kleinwort Grieveson is expect-ing more than 50 per cent growth the two year period of this and next.

Finally, Japan's traditional strong card, liquidity, remains as solid as ever. While the second tranche of NTT shares could mop up as much as Y6.000bn, this sum pales to near insignificance when place against the money currently in Tokyo's call money market. New issues of any kind remain well below demand, amounting to only about 4 per cent of the total market value a year.

Japan's money supply, on the other hand, is growing in double-digit figures. Other funds are also piling up on the sidelines, ready for possible equity investment. The aboli-tion of tax breaks on Postal Savings accounts means that some of the Post Office's Y300,000bn in funds may soon be looking for other homes.

None of this optimism, however, can be found in Tokyo's bond markets, where prices have been dropping miserably Those who believe the bond over the last several weeks. market will improve are plump-Yields have topped 6 per cent ing for the asset-based stocks,

Japan FT-Actuaries World Index 1111111111

corded in Tokyo.

As always in Tokyo, a number of unexpected themes have emerged amid the week's tur-

moil. One of these has been the rush to buy shipping stocks this week, driving some of the shares to all-time highs. Considering the dire straits of the shipping

industry, brokers were hard pressed to give reasons for the

A more easily explained phenomenon has been the interest in printing and ink

stocks. These are known as Emperor shares. The death of

Japan's aged Emperor Hirohito, who has been ailing recently.

would mark the end of the current era, called Showa. The

new Emperor would have a new era named for him, thus re-

quiring a massive printing of new government and business documents with the new date

imprinted on them.

But the Emperor, like the

TSE, appears remarkably hardy for the time being at least. The

Emperor, of course, is 86 and cannot go on for ever. Common

sense says the same is true of

the TSE's upward run. But the question remains: if not now,

Carla Rapoport

when will it end?

for the Government's bell- the real estates and financials wether 10-year bond this month. which led the bull market and For the first time in more than three years, the 10-year bond for October was cancelled. have fallen off their peaks.

Those who see the bond market as played out are looking It appears that the bond marhard at the manufacturing sec tor. The undecided voters are reflected in the relatively low volumes currently being re-

ket is taking its one from the Bank of Japan which is tighten-ing the screws on its monetary policy. The BoJ has permitted short-term rates to rise sharply and it continues to flirt with the notion of a higher discount

Those who take the more neasured view of Tokyo's out-look say that interest rates will rise, GNP growth will outstrip expectations — thanks to the revived industrial sector; infla-tion will then crapk up and tion will then crank up and the market will slip into reverse gear.

Regardless of their outlook, of course, brokers in Tokyo have their eyes trained on the US. If the Fed raises its rates, analysts say that Japan will feel obliged to follow.

More than a few, however, are betting that Japan will not. It is understood that the Ministry of Finance and the Ministry International Trade and Industry are against such a move and the Economic Planning Agency will only be per-suaded if inflation shows signs of inching up over the next month or two.

In the meantime, fund mana-gers are acratching their heads over whether to look for buying opportunities or to hang back. Those who believe the bond market will improve are plump-

looking thin LAST WEEK a deep change breaking even. The same can-occurred in the US stock mar-not be said for Merck common." ket. It was not simply that the The argument can be put in The argument can be put in several other ways. Last week, stock market fell- though it did stocks thought vulnerable to takeover took a dive. Gillette, which has been intermittently

Silver lining

pursued by Ronald Perelman of Revlon, fell \$3 on Thursday to \$36 despite the company's report of higher earnings. The professional takeover

speculators-known as the arbi-

trageurs -- appear to have

decided that with interest rates

where they are, takeovers are becoming expensive to finance.

Or interest rates may be sig-nalling at last that the US

Wall Street

economy, after growing for nearly five years non-stop, is heading down into recession and will soon be dragging cor-

porate profits and cash flows down in its wake.

Not everyone has suddenly turned bearish. There are still

pockets in the market clinging to September's fashionable argument that an increase of

pessimism will eventually send stocks higher.

The pessimists have the potential to become optimists

and buy. For those who have trouble with such looking glass logic, there is a more compel-

ling reason to buy US stocks. Since the peak on August 25, the market has fallen more than

trong the weak dollar has boosted foreign earnings on translation and restructuring at home has cut corporate over-

heads. Last week saw some solid, if well-signposted, profits

growth.

Pepsi-Cola was up 25 per

IBM, which has traded over \$170, closed down \$4 at \$148}.

economy is reasonably

13 per cent.

that, and with a vengeance—the Dow Jones Industrial Average lost 127.12 points or over 5 per cent between Monday and

Thursday.
It was more: last week the US stock market lost its optimism. It stopped thinking that 3,000 on the Dow is inevitable by Christmas thinking that a market fall is just an oppor-tunity to pick up lots of Merck at 30 times its annual earnings. And it stopped thinking that Wall Street traders have a self-evident right to a Park Avenue co-op and a Ferrari.

Wall Street is beginning to wan street is beginning to fear that the game may be up. And Monday's announcement by Salomon Brothers that it is cutting its workforce by more than 10 per cent came as some dreadful harbinger of depression on the Street.

Yet the fall has come in exactly the way that all the traders feared, even as they were piling into stocks. The market's three-year unbroken climb has taken stock prices climb has taken stock prices to such a heady multiple of earnings that company profits no longer provide their tradi-tional support; last week's slew of good quarterly figures from such companies as IBM and Merck were almost an irrele-

But what matters is mo and that depends a lot on what is happening to the dollar and interest rates. On Wednesday, the foreign exchange and bond market panicked at the dismal trade figures for August. The dollar came under pressure, bond prices fell more than two points, and long-term interest rates soured into double figures.

Wednesday in the stock market was just awful. The Dow, which contains the well-

Dow, which contains the well-known big capitalisation stocks, dropped a record 95.46 points to 2,412.30 on volume of 207m shares, with six times as many stocks falling as rising.

The other averages, tracking smaller stocks fell almost as much. On Thursday, the bond market regained its nerve and steadled a little, but the Dow plunged down through 2.400 to close at 2.355.09. On Friday, an attempt ar a rally in stocks was attempt at a rally in stocks was repelled and quickly turned

into a rout. Twice already this year news on the trade deficit has set off this chain reaction. The first time was at the end of March. Bonds fell and stayed down, but Bong ien am stayed down, out stocks were soon off again in a midsummer rally which took the Dow up 500 points. The second time was at the peak of 2,722.42 in late August.

Bonds continued to weaken through September and the setback for stocks was more

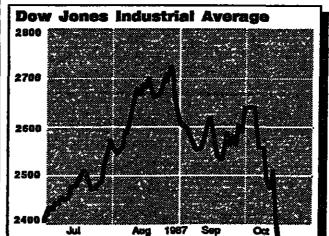
back for stocks was more severe. But they were trying to rally, and the market was still bullish.

What could make last week's fall third time unlucky is the difference in values between the two markets. A long bond yield of over 10 per cent, which still bullish.

What could make last week's
fall third time unlucky is the
difference in values between
the two markets. A long bond
yield of over 10 per cent, which
can be locked in for 30 years, is
onlied in companion.

optically appealing, As Jim Grant, editor of Interest Rate Observer in New York, says wryly: "At yields of 10 per cent, one may lose 10 per cent of one's principal over the

MONDAY 2471.44 - 10.77TUESDAY 2508.16 + 36.72 WEDNESDAY 2412.76 - 95.46 THUESDAY 2355.09 - 57.61 Jamie Buchan next 12 months while still

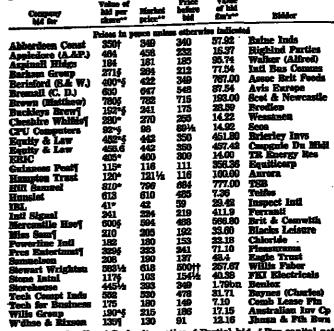


PENDING DIVIDENDS

Company	Announce- ment	Dividend (p)* Last year This year		
j company	due	int.	Final	int
FINAL DIVIDENDS	•••	_		
Barrett, Henry	Monday Tuesday	1.5	3.1	1.7
Benzer, C. H,	Thursday	1-3	3.8	<u></u>
Govett Strategic Inv	Monday	1.8	5.4	1.6
GR Holdings	Monday	0.8	2.2	
Leisura Invest	Tuesday		0.4	0.4
Lowland Inv. Co.	Monday	_	3.6	-
LWT Holdings	Priday	5.7	12.4	10.2
Manganese Bronze programme programme	Thursday	<u> </u>	3.2	1.5
Paterson Zochonia	Tuesday	1.6	4.8	1.7
Sincleir. William	Monday	1.4	3.7	1.8
Tottenham Hotepur	Wednesday	=	_	
Town Centre Securities	Thursday	0.4	0.7	0.4
Wolseldy Hamman Market Market Market	Monday	3.5	8.0	4.0
1	-			
INTERIM DIVIDENDS		_	9.0	
Aitken Humo	Monday		2.0	
Ambrose Inv. Trust	Toesday	3.5 1.2	9.0	
Anchor Chemical	Tuesday		3.7	
Boosey and Hewkes	Friday	3.0	7.0	
Boot, Henry	Tuesday	3.0 1.9	7.0 4.0	
British and American Film	Thursday	1.8	9.0	
Cariton Ind.	Wednesday	22	2.2	
Comprehensive Financial Services	Wednesday Wednesday	1.0	1.5	
Conrad Holdings	Tuesday	3.0	10.0	
Davies and Newman	Tuesday	0.7	3.9	
Derwent Valley	Monday	3.1	5.9	
First Charlotte Assets	Tuesday	<u></u>	0.05	
Gerrerd and National	Thursday	3.0	14.0	
Govett Oriental Inv. Trust	Friday	1.0	1.3	
Hammerson Prop. Inv.	Thursday	2.0	8.5	
Hawker Siddeley	Wednesday	5.0	12.0	
House of Lamss	Wednesday	3.0	6.4	
Lanca	Monday		0.5	
New Ireland Assur.	Monday	4.0	8.5	
Scanro Holdings	Monday	1.5	1.0	
Sunfeigh Electronics	Thursday	0.1	0.2	
Upton, E. and Sens	Friday	Ξ.		
Vivet Holdings	Thursday	8.9	1.7	
WA Holdings	Thursday	·	0.1	-
* Dividends are shown net pence ;	er share and	ate adju	sated for	any inter-

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

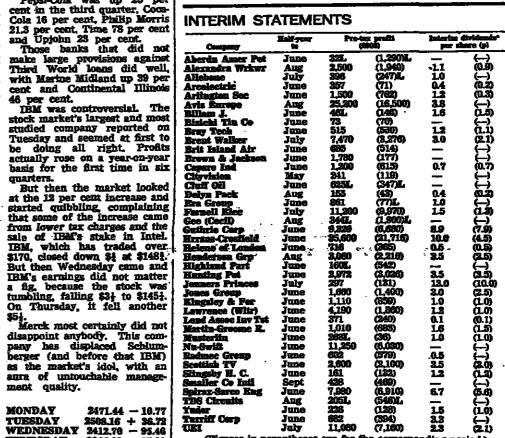


*All cash offer. †Cash alternative. †Partial bid. †For capital not already held. ¶ Unconditional. ** Based on 5.00 pm prices 15/1087. †† At suspension. § Shares and cash. ¶¶ Related to NAV to be determined. ¶¶ Loan stock. ‡† Suspended.

PRELIMINARY RESULTS

Company		(2)	DOO7)	ber e	- 40 am	per se	and dis
Bejam Blanchards BM Group Bestar Inc Britarnia See Colorgen Cradley Print Eleco Hidgs Fisher Albert Glave Lyles S. Hedminster Ossery Estates Perkin-Elmer Pechin'a Bamas Sympse Coun Try Homes Yellow Adv	July June June June June June June June June	23,560 562 5,990 4,560 62 1,510 3,600 18,500 746,000 549 922 1,660 8,610 1,120 1,120 1,120 3,080	(19,710) (853) (2,316) (3,680) (1,804) (926)L (1,200) (2,720) (8,400) (581,830) (552) (573) (410)L (7,670) (720) (720) (720) (758) (1,880) (1,290)	11.7 6.4 16.4 13.6 2.8 13.2 7.6 67.0 8.9 23.4 98.9 18.3 18.3 34.8	9.50 9.27 (1.10) 9.00 (1.11) 9.00 (1.17)	4.7 4.5 2.3 1.8 0.8 5.5 2.2 19.0 6.5 7.7 0.1 16.0 8.5 3.2 4.4	(4.5) (4.5) (1.1) (1.1) (4.5) (1.1) (6.7) (1.1) (6.7) (1.1) (6.7) (1.1) (6.7)

INTERIM STATEMENTS



es are for the correspo ding period.) *Dividends are shown net pence per share, except where otherwise indicated. † Figures for nine months. L Loss.

RIGHTS ISSUES

Baldwin is to raise £3.4m via a five-for-12 rights issue at 160p. Cityvisien is to raise £4.4m via a one-for-six rights issue at 80p. Hunter Suphir have amounced a one-for-sight rights issue at 263p. Turriff Corporation is to raise £4.94m net via a one-for-three rights issue of up to 1,601,600 new shares at 325p.

OFFERS FOR SALE, PLACINGS AND

INTRODUCTIONS Abbey is to raise £11.62m Irish pounds via a placing of 3.52m shares at Avis is to raise £175m by issuing Eurobonds convertible into the shares

of Avis Europe. A. Caird is to raise £10.1m via the issue of 3,847,500 new ordinary

shares.

Phicam intends to raise £5-im through an offer to shareholders.

Power Carperation is to come to the London and Dublin Stock Markets
via a placing which will value it at £42m.

Shaftenbury is seeking a full Stock Exchange listing via a placing of
4.75m shares at 180p.

Sykes-Pickwant is planning to join the USM early next month which
will give the company a market capitalisation of between £10m and
£12m.

Tip Europe have announced plans to apply simultaneously for a dual, listing on both the London and Amsterdam Stock Enchanges.

North East England

The Financial Times proposes to publish this survey on

Wednesday, November 25, 1987

For a full editorial synopsis and details of available advertisement positions, please contact: HUGH WESTMACOTT OH 0532 454969

> or write to him at: Permanent House, The Headrow Leeds LS1 8DF

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER LONDON - FRANKFURT - MEN YORK

Jeli in life

Hawker Siddeley is grounded

SIDDELEY, the electrical and mechanical engineering group, to report virtually static firsthalf pretax profits of about £73m last year £72.1m) on Wed nesday. This would follow lower (£160.3m) for 1986, a year when the group was hit by falling oil prices and exchange rate move

The company's large exposure to the dollar in various forms in the US. Australia and Canada continues to be its biggest problem, according to some brokers. But they see a somewhat better second half ahead, with the diesels business gradually recovering from the downturn in ordering by the main oil producing countries last year.

YOUSELEY, the plumbing it rader, is expected to declare pre-tax profits for the year to May 31 of about £33m when it announces its from £50.2m to about £76m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its figures for the year to July 31 of about £33m when it announces its f

Fifth **Professional**

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27& 28 October

1987

appointing, but said that for the full year the group would return to growth. Analysts suggest that the company's recent acquisitions could provide a useful contribution in the second

Hawker has bought a number of companies in the US for cash, which are expected to provide immediate returns. A better second half could take the

PATERSON ZOCHONIS, the scap and detergent manu-facturer and West African

Results due

ducing countries last year.

Sir Peter Baxendell, the Both the UK and US operachairman, has already given warning at the AGM that the with growth organically and semantal neer nights, but analysts revised their forecasts following a statement from the company in June warning that profits could be as

through acquisitions. In partitude as rom lower than exper-ticular, the Ferguson chain of tations, due to a sharp fall in plumbing and heating dis-tributors on the East Coast of dropped from 22p in February the US showed a significant to 14p at the end of May.

However, the non-Nigerian side of the business saw good performance. The Cussons toiletries operation has done well, improving in all three major operating areas: the UK, Kenya and Australia. Investment income should be up and the tay charge will be down from 50 per cent to about 40 per cent this year in the absence of last year's emer-

gency tax levy in Nigeria. For C. H. BEAZER, acquisitive building group which pub-lishes preliminary results on Tuesday, most analysts are forecasting pre-tax profits of £69m or more, against £31.1m.

The bulk of this growth is expected to be from acquisitions, in particular Gifford Hill in the

US, French Kier, and for ten months, from Whelmar Yorkshire. But Beazer is also expected to show substantial organic growth, with housebuilding in the UK providing a great deal HIGHLAND DISTILLERIES,

the proprietor of Famous Grouse scotch whisky, is ex-pected to lift pre-tax profits from £10.31m to about £11.5m. When it announces results for the year to August on Monday. The impressive pre-tax growth of 22 per cent in the first half is unlikely to be repeated, as some of the rise then was attributed to consumers buying ahead of a price

None the less, Righland has recently become more competitive in the market place and it should benefit from increased proportion. Application increased promotion. Analysis expect a rise of perhaps ? or 8 per cent on last year's 2,18p

Mike Smith

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Chill westerly wind

which wrought have some of the most violent market group, did suffer on Monday, across Britain yesterday, the upheavals of recent months— and such a large drop in the stock of Britain's fourth biggest ever share general direction—across the Atlantic.

Note: The most violent market group, did suffer on Monday, and such a large drop in the stock of Britain's fourth biggest even share group, did suffer on Monday, and such a large drop in the stock of Britain's fourth biggest even share group, did suffer on Monday, and such a large drop in the stock of Britain's fourth biggest even share group, did suffer on Monday, and such a large drop in the stock of Britain's fourth biggest even share group, did suffer on Monday, and such a large drop in the stock of Britain's fourth biggest even share group, did suffer on Monday, and such a large drop in the stock of Britain's fourth biggest even share group, did suffer on Monday, and such a large drop in the stock of Britain's fourth biggest even share group, did suffer on Monday, and such a large drop in the stock of Britain's fourth biggest even share group, by market capitalisation.

Disappointing US trade figures and another upward movement in the prime rate sent the Dow Jones plunging for the second week running, and London equities fell in compaths

sympathy.

The see-saw movements in the FT Ordinary index — down 23 on Monday, up 12.2 on Tues-day, down 12.7 on Wednesday and a further 21.8 on Thursday - in considerable measure re flected a tug of war between these downward transatlantic influences and a more optimis-

tic domestic picture.
The latest batch of economic statistics — on the producer price index and industrial pro-

WORLD COAL exporters are preparing themselves for the first of a series of contracts renegotiations which many

teresting after a long period of

depression. However, rationa-lisation stil lhas some way to

Britain's biggest ever share Street. issue, the £7.5bn British Petrol-

London

be put up immediately and the test in two 105p instalments. The fully paid price is 19p be-low the closing BP share price on Thursday night but the Government expects the market

price index and industrial production — were generally satisfactory, suggesting that inflation was well under control while output was continuing to rise strongly.

And with a strong pound continuing to knock up against DM3—believed to be as high as the Government wants to see it go—there was a degree of confidence that UK interest rates could withstand even another increase in the US discount rate.

That said, the markets remain nervous of a further shake-out on the markets out the premium entirely.

WHATEVER the origins of the —statistics which have caused Glazo, the pharmaceuticals winds which wrought havoc some of the most violent market group, did suffer on Monday, will be anxiously awaited next stock of Britain's fourth biggest company, by market capitalisa-All this means a somewhat tion, reinforced that day's downward pressure from Wali

> The slump followed Glazo's eum sale, which got into top announcement of its results for gear this week when the Governthe the year. The figures were gear this week when the Government unveiled the price at hardly bad: pre-tax profits rose by 22 per cent to 5746m and the offered to the public. trading results, stripping out small investors will have to pay 330p, of which 120p must cent ahead. But they were far below analysts' expectations, which ranged from £770m to £840m, and the City does not like to be caught out in this

> > fundamentally, More fundamentally, ine share price drop reflected concern that Glaxo's extraordinarily strong growth in recent years, largely thanks to its anti-uler drug Zantac, is slowing down. Yet that is hardly surprising. As Paul Girolami, the chairman, said on Monday "it is impossible to carry on growing at a rate of carry on growing at a rate of 50 per cent a year. Something in nature would stop it."

However, the company has some promising new drugs in the pipeline which could start making an impact a couple of years from now. Just how quickly they will be able to take up the running from Zantac—which will lose its US patent protection in 1925—is another

FT~A All~Share Index Glaxo Holdings 18 1150 14 Share Price 10 Jan'87 Oct 1100

as Beecham's, the market is not taking that much on trust.

Another surprise was sprung on the City this week by Robin
Leigh-Pemberton, the Governor of the Bank of England, who another surprise was spring on the City this week by Robin Leigh-Pemberton, the Governor of the Bank of England, who laid down a new policy on the ownership of Britain's banks. He said he did not think banks at "the core on the financial system" should be controlled by industrial or commercial companies or by foreign institutions. panies or by foreign institutions —though he also made clear his intention to judge each case on its merits, and implied there would be fewer objections to takeovers of small banks, or of those that did not play a key

Aug 1987

role in the clearing system or supply of credit.
The statement was regarded as marking a smaller than

new round of takeovers in the wake of Big Bang.

Sept

The news knocked the shares of merchant banks which have been at the centre of bid rumours, notably Morgan Gren-fell. But hardest hit was a clearer, Midland Bank, in which Hanson Trust, the industrial holding company, has built up a

Midland was also the subject of a tentative bid approach some weeks ago from Saatchi & Saatchi, the advertising agency, which is keen to move nervous of a further shake-out out the premium entirely.

Protection in 1995 — is another on Wall Street, while at home

A near 10 per cent fall in matter, but with the shares now the latest set of trade figures its share price was exactly what down to about the same rating London's aim to be seen as an from its core business which

Oct

Meanwhile. on-off bid approaches seem to be becoming a fashion in London. First there was Mountleigh, the property group, which huffed and puffed about a bid for retailer Storebouse but then withdrew where the terror uncurricingly. when its target, unsurprisingly, said no. Burmah Oil went through a similar but much briefer pantomine with Calor Group, and this week Mid-summer Leisure made a £270m

bid approach to the much larger Boddington brewery "No go" said Boddington's

Allied's), the workforce at many

two largest shareholders, and that seemed to be that.

Martin Dickson

mines has now acceded to the isation, is equally eager to take employers' wishes. In the USA a disillusionment with the world market price has not discouraged some of the more expansionist producers from switching from supplying the export market to building export mines over-seas. Alabama's Drummond is

seas, Alacomas Drimmont is seeking to construct a 10m tonne a year mine in Cesar Province, Colombia, while Atlantic Richfield, an oil off-shoot with major Powder River Basin mines in the West, is one of the three partners in the Paso Diablo mine in

Venezuela. These companies are spurred by the belief that the world market for sea-traded steam coal, which has risen from 19m tonnes in 1973 to 187m tonnes last year will continue this

Here comes Big Nanny

the anniversary of Big Bang, it is becoming clear that all is becoming clear that all is not well in the world of banking and high finance. Spectacular sackings at Chemiples of course fall if Sanders does have the world one of course fall if Sanders does anything better than match the have this week highlighted the risks associated with telephone number salaries.

18/2 == 5

Although this spells disaster for Fulham-dwelling Porschedriving Yuppies, it is meat and drink for Sanders and Sidney, contrast, the market for building the specific forms of the square mile. By contrast, the market for buildings the same temporary to the same tem a small company which joined the USM in February this year. It is the UK's only quoted "out-placement consultant" Outplacement is a concept

imported from the US, where it is very hig business. Sacked executives are nannied into their next job, assisted by psychology sessions and secretarial services. It is the former employer, not the employee, who pays for this service, so there is no point in trying to get on Saunders' books if you happen to have been dismissed by a less than caring corporation.

The fees, and the success rate, are high. Saunders claims to place 97 per cent of its candidates within four months of their dismissal. For each can-didate, the company charges a flat fee of £750 and 15 per cent of the employee's leaving salary. Sanders has traditionally serviced blue-chip marketing and industrial companies, but its assets as stated in its prosin recent months has seen a

surge in business from City institutions which overinstitutions which over-recruited in the run-up to Big Bang, paying sky-high salaries. Ted Simpson, a Sanders director, confirms that his company now works for no

fewer than 35 banks, and that business is booming.

"It is only the mass dis-missals which make the head-lines," he said yesterday, "but they represent only the tip of

are likely to be many more candidates for Sanders' services

in the coming months.

To some extent, Sanders' shares have reflected the benefits the company is likely to grossly understated and could glean from the shake-out in the city, rising from a placing of Stanhope's most promising price of 100p to 180p on Thursday, and developments. Gerard McCloskey day night. But analysts' esti-mates of £650,000 pre-tax profits

AS THE City lurches towards for the year to March 31 seem

anything better than match the

The argument in favour of ings tailor-made to hous security houses' remaining em-ployees seems to be buoyant if Stanhope Property's spectacu-lar USM debut on Thursday is

anything to go by.
Stanhope, the property company which in partnership with
Rosehaugh is developing the massive Broadgate scheme near massive Broadgate scheme near Liverpool Street station, came within a whisker of eclipsing Mrs Fields as the biggest com-pany on the USM in first day

lunior **Markets**

dealings. Its shares jumped from the striking price of 250p to close at 312p, giving it a market capitalisation of £346m. nearly three times the value of

According to the company's advisors, the shares had only to rise another 3p to overtake Mrs Fields — but hurricane-induced mayhem meant there was no posterday

doing so yesterday.

A company of Stanhope's size and stature—Stuart Lipton, its chairman, is a much-revered figure in the UK property world—could clearly have gone straight to the main market but for the fact that it lacks the the iceberg. The fallout has been fairly general."

As the Eurobond markets slump and the big securities houses get round to rationalising their bloated payrolls, there are likely to be marked to the fact that it lacks the been fairly general."

but for the fact that it lacks the required five-year financial record. The record from June 30, 1984, is impressive enough on its own, showing growth on the fall mat the beginning their to fall mat the beginning net tangible assets from £73,000 then to £131m at the beginning of this month, or just 118p per share. Conservative accounting poli-

cies meant that the figure was grossly understated and could

David Waller

Buoyant for the black stuff

price increases for years.

A revival of prices, coupled buying body GKE, both expectivith strenuous efforts to cut ted to be completed next month trailian companies, and the development of overseas mining projects by a number of US corporations are all beginning to make this sector more in-

Mining

Although there are few Electric Power Development major companies which are Corporation of Japan, which exclusively engaged in coal will set a standard for the

production, an improvement in region.

the sector could have an important effect on a number of integrated resources and mining companies.

The immediate outlook for major traditional exporters—the ITS polared are sometimes.

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In fact, a Financial Times Diary is a highly acceptable gift that reflects your company's attitude to your clients.

into an international market per tonne to almost \$30, where prices are much lower Amid all this turmoil than those in a robust domestic market.

Poland's withdrawal from export markets over the last two years reflects rising home demand as well as a steady deterioration in the mines. But it is South Africa's collapse that has caused the greatest surprise. Now, the expan-sionary plans of a few years ago have been forgotten and survival is the watchword.

fine immentate outlook for interest and South another tumble in 1988. To dustry with six mines already fluenced in Europe by the out- Africa—have been failing off. cover increased transport and having closed and at least as come of talks involving the Many US exporters have effect labour costs export prices would many more listed for an early Italian state electricity pro- tively given up trying to sell need to rise from around \$24.

The major exporting group, the Transvaal Coal Owners Association, has been extremely hard-hit, while others, notably BP Coal, have long since sold out their 1987 production. The major Australian coal exporters, less shell shocked by

the last 12 months than the South Africans have also suf-South Africa has been doubly hit by rising costs and crippling sanctions. Most South African exporters predict that at least 7m tonnes will be cut from export volumes this year with been a rough year for the industry of th

Amid all this turmoil the for-tunes of South African com-panies in 1987 have been mixed. Pany (BHP), an overwhelming pany (BHP), an overwhelming force in Queensland, has been slimming down its workforce in preparation for what it sees as keen competition in 1988 particularly from Colombia and

The New South Wales export leader, Coal and Allied Indus-tries, has been at the forefront of a campaign throughout the state and particularly in the Hunter Valley, for a reform in work practices among the miners and a cut in bonus pay-

Although the Hunter Valley cost-cutting campaign provoked a week-long strike throughout the Australian coal fields, with longer stoppages at individual mines (including Coal and

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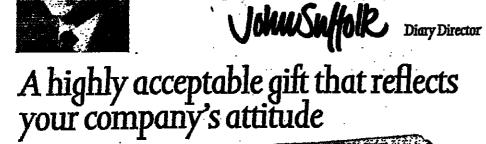
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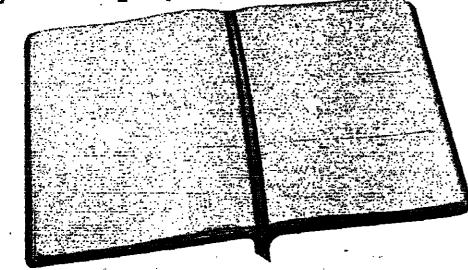
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· FINANCE & THE FAMILY ·

Richard Tomkins says the big share offer remains a big gamble

BP pushes out the punt

in its class. ship, they were dispelled on for its development.

Thursday at the launch of the The offer price has offer document. Planning in advance for your

"Share ownership is no longer a rich man's hobby," de-clares Norman Lamont, chief longer a rich man's hobby," declares Norman Lamont, chief
secretary to the Treasury; he
describes the BP offer
"another step on the road towards real popular capitalism
in this country."

The third velocity of Thursday, but
only 120p is payable on application; the rest follows in two
cation; the small UK incation; the rest follows in two
cation; the small UK incation; the small UK incat

wards real popular capitalism in this country." But the polemic is really unnecessary. The terms of the British Gas offer last year, and offer alone are sufficient evidence of the Government's Britain has yet seen. desire to see as many BP shares in as many British voters' hands as possible.

Altogether, nearly 2.2bn shares are to be sold—about overseas in or 1.7bn of them by the Govern-ment, which is disposing of its large offering.

is putting up the minimum com-

mission charged for dealing in

BP shares via the "touch-

screen " dealing service in 245

With other privatisation

issues the minimum charge has been £15, but for BP it is going

up to £20. The scale of com-mission is 1.5 per cent on deals

up to £5,000 and 1 per cent on the next £7,500; however, with

the minimum of £20, you will pay more than 1.5 per cent for

any dealings below £1,300 and a considerably higher percent-

age for very small bargains.

Nevertheless NatWest expect
the service to be very popular,
judging on experience since it
was launched last December.
The touch screens, which enable
you to deal on the spot at a
known price, have already
handled over 436,000 transactions involving 224m shares.

age for very small bargains.

of its branches.

THERE WERE ever any last remaining \$1.5 per cent doubts about whether British stake in the company, and the shares have been set aside for far less for the shares.

This is because the fixed aimed at widening share owner.

Ship, they were dispelled on for its development.

But even so, exactly half the almost certainly end up paying far less for the shares.

This is because the fixed price only applies to the UK more than twice subscribed, it public offering. Institutional in-The offer price has been fixed at 330p a share, a discount of

17p to the opening price of BP's the institutional portion, existing stock on Thursday, but Moreover, the small U

compared with £5.4bn for the Britain has yet seen. Not surprisingly, an exten-

sive marketing campaign has been conducted among institu-tional investors at home and

NatWest ups charges

which will close on December

31, will show two sets of prices: the price at which County Nat-

West Securities as a market maker will deal, and the best

prices in the market at the

One advantage of dealing via the NatWest market maker is

that you do not have to pay VAT on the commission when

dealing direct in this way, though on purchase contracts

you pay stamp duty at 0.5 per cent of the value, and a Take-

overs and Mergers levy of 60p is payable on contracts for

directly with a market maker is that you may not necessarily

get the best current price avail-able in the market at the time.

Barclayshare, the retail stockbroking arm of Barclays, is also planning a special deal-

can now enjoy the same global opportunities as the big

professional investors. And the same level of expertise

Exceptional track record

But what are our credentials for running such a trust? First, we are part of the worldwide Guardian Royal Exchange insurance group with assets of

Secondly - though past performance is

Over the three years to 1st October 1987

GRE's Pacific Trust was up by 172%* and

Because this is a new trust we are offering a

have to apply quickly, as the offer closes on

The estimated commencing

yield at the offer price of 100p per

units, and the income from them,

Remember that the price of

unit will be around 1.5% gross.

no guide to the future - we already have an

impressive track record in running overseas unit trusts, as the following examples

was 2nd out of 34 similar trusts. During the same

period our European and North American trusts were

special discount of 2% on all units bought. But you'll

30th October 1987.

2% off

in managing your money.

£8,000 million.

will show.

both among the top ten in their respective sectors.

£5.000 or more.

is payable on contracts for Barckays also have a minimum charge of £20, with commissions at normal dealing ilrectly with a market maker is that you may not necessarily get the best current price available in the market at the time.

Barckays also have a minimum charge of £20, with commissions at normal dealing rates of 1.5 per cent up to £7,000. However, because you would not be dealing directly with a market maker, you will also have to pay VAT on the commission.

more than twice subscribed, it will be increased to 62 per cent of the total at the expense of

Theory has it that the insti-tutions will in practice be prebuying and selling easy. And there is a one-for-ten loyalty bonus of shares for people who hang on to their investment for It is argued that they will also be prepared to pay a pre-mium for the partly-paid stock because these shares permit the

three years. But much more important than any of these perks is the price. In this respect, the small investor is being given vastly preferential treatment over the institutions, for he or she will

for about six weeks after the start of market dealings.

handle BP shares, with contract notes and cheques evallable within 48 hours of the deal on production of allotment letters.

you will not know the price at which you are dealing until the transaction is done, but Barclays says all deals will be completed at "best market prices," shopping around the market makers. Families will be allowed to consolidate their allotment lettens up to a total of five to reduce dealing costs. Barclays also have a mini-

John Edwards

All the bank's branches will

vestors are taking part in a form of tender offer in which the figure of 330p will represent the lowest permissible bid.

pared to pay considerably more than this—and not just because of the gap between the offer price and the price at which the existing shares are trading.

holder to put thempaid instal-ments on interest-bearing deposit until they become due. For example, in order to meet the cost of paying the second instalment of 105p in August 1988, investors need only to find 97p now — because if they

rates, et will have grown into 105p by the time the sum falls Similarly, the amount that has to be deposited now in order to produce the third instalment of 105p in April 1989 is only

put that sum into an account earning interest at current

Now add together the 8p time value of the second instalment, the 132p time value of the third instalment, and the 17p discount at which the shares are being issued, and the theoretical pre-

minm produced is 381p.
That figure is the premium which institutional investors ought theoretically be prepared

Enough for all

DECIDING whether or not to go for the BP offer is really only half the battle. Those who do choose to espouse the cause of popular capitalism then have to decide just how much of it they want—and how to get it

have bitter memories of the trio of privatisation issues earlier this year which left most applicants with triding allocations. The BAA issue in the summer, for example, was so heavily subscribed that all applications for more than 1,000 shares were rejected outright and other applicants were given only 100 shares each.

The BP offer, however, is big enough to give sensible allocations to everyone. If, as expected, the public offer is more than twice subscribed and is therefore expanded at the institutional



A special pull-out supplement giving full details of the background to the BP share offer will be included in this Monday's (October 19) issue of the Financial Times.

to pay for the stock. It is also the premium at which the shares should theoretically trade when dealings begin and as a proportion of the 120p partly-paid share price, it repre-sents a highly attractive 32 per

Before small UK investors get too carried away with the perception of Lamont as a modern-day Robin Hood. It would be as well to observe that get-rich-quick schemes are sel-dom free of risks and that this

one is no exception. one is no exception.

First, the time value argument has never been tested in practice because there has never been a secondary offering of shares in a Baitish company where the deferred instalments have been so large and the payment periods so long. It seems likely that the institutions will so along with it —

tions will go along with it— but not the whole way. Second, if a week is a long time in politics, it is an eternity in the stock market, and it is twice that long

between now and the day designes in the partiy-paid shares begin. In the first three days of this week BP's existing shares shed 18p — a figure equivalent to wirtually the whole of the discount at which the charge are your hairs. could happen in a fortnight.

Third, the Government has pulled the old trick of letting dealings begin as soon as the allocation is amounced -- come 10 days before the letters of acceptance are even posted to acceptance are even posted to applicants. Only small investors well known to their brokers will be able to deal without this proof of ownership, so the vast majority will be at risk of a downturn for yet another 11 days or so after dealings begin.

In short, the offer is a punt on the stock market. If it is steady or favourable, the pick-ings should be satisfactory or rich. If it turns sour, the road to popular capitalism could become a little bumpy.

HOW THE BRITISH GAS ALLOCATION WORKED Value of application (fully-paid) Value of allocation £135 to £540 In full £540 £675 £675 £810 £3,375 £1,620 £1,620 £1,890 £1,890 £2,169 £4,650 to £6,750 £8,100 to £13,500 £20,250 to £135,000 10% +£405 7% +£405 More than £202,500

the amount of stock that was allocated to the UK public in the £5.4m offer for sale of British Gas a year ago. The figures come out the same because in that case the general public was given a larger slice of a swiller offer.

of a smaller offer. By a farther coincidence, the number of people who have registered with BP's share information office—some 6.25m earlier this week — is not-far short of the 7.5m who registered with the British Gas share information office a year ago, and the Government's advisers are expecting the number of eventual applicants to be

This is a hazardous assump tion, and would-be applicants are warned not to set too much store by historical precedent. It is essentially important to It is essentially important to note that if the BP issue should for any reason flop, the alloca-tions are likely to be very much larger.

However, for what it is worth, the accompanying table reproduces the allocation for the British Gas flotation last year. For "customer" in the British Gas allocation, read "blue form applicant" (that is, early registrant with share information office) in BP's.

expense of the institutional part, nearly 1.4bn of the \$30p shares will be available — in other words, £4.5bn worth of stock.

Of this, just over £1bn worth will be reserved to satisfy preferential applications from existing BP shareholders, so that will leave £3.48m worth of stock for the general public.

It is probably more than just coincidence that this is exactly

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• FINANCE & THE FAMILY •

John Edwards reports on the result of the FT Readers race

FINDING THE winner of the FT Readers Race, run in con-junction with the Great Investment Race, proved so difficult that in the end it was decided to split the prize between two competitors—a retired business-man in Lincolnshire and an

ment Race by using a mythical

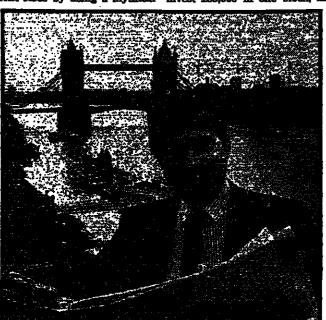
portfolio of £35,000 to invest in multiples of £7,000 in up to five shares from the FT-SE 100 Index list of companies. You were entitled to use the £7,000 multiples in any way, either choosing several shares or putting the whole £35,000 into a glaric check.

some cases you would have been able to buy slightly more shares than if you bought in tranches of £7,000. Consolidated Gold provided a good example of this. man in Lincolnshire and an investment adviser working for a London unit trust group.

The problem in deciding a single stock.

Canny readers quickly realised that if they were to win the £2500 worth of Pruthat two popular stocks, Britoil and Consolidated Gold Fields, yielded virtually the same total return, including dividends, in the year of the race which ended on September 23.

Readers were asked to pit their skills against the teams competing in the Great Investment their skills against the teams that beginning a winner. If you ment Race by using a mythical The purchase price at the start of the race last September stood at £5.53 so, with £7.000, you could buy 1,265 shares for £6,995.45, leaving £4.55 over-Multiply that by five and the total was 6,325 shares. However, you got an extra four shares—6,329—if you made one single purchase of £35,000. There was no such difficulty with Britoil. Its purchase price was £1.25, so the full £7,000 was invest £35,000 in one block, in



Chris Paul . . . a dedicated chartist

Two share the honours in photo-finish

utilised without any being left After some head-scratching, it

was decided that even if the

rules, drawn up for a charity event, were not as specific as

ing again, readers will have to invest in a proper portfolio of a selected number of shares.

The rules also specified that any dividend paid by the com-

pany in the course of the year "
would be retained and added to
the value of the portfolio, with-

This raised another problem. In the case of Britoil, the company paid an interim dividend of 2p on October 1, 1986, but

interest, at the end of the

The dividend of 6p paid during the year was obviously eligible for inclusion, but the interim dividend of 3p declered for payment on October 1, 1987. event, were not as specific as they might have been, the entry form had specified an invest-ment of "£35,000 in units of £7,000." The spare sums not invested were to be retained and added on to the value of the final portfolio. In next year's race, to avoid this happen-ing again, readers will have to ror payment on October 1, 1987, atthough due to the investor, was not actually paid over during the course of the race period ending on September 23. So, you could argue that it should not be included, either.

As it turned out, the total of dividends paid was vital in deciding the winning share. Buying in tranches of £7,000, the capital value of Consolidated Gold showed the biggest increase. The share price dated Gold showed the biggest increase. The share price jumped from £5.53 to £14.125 and the £7,000 increased to £17,868.14. Add on the net dividends of £322 and the unused investment money of £4.55 and you get a total return of £18,195.

The Britoil share price rose from £1.25 to £3.16, boosting the

ber 24 so the interim could not capital value of £7,000 to be included in the value of the portfolio.

The dividend of 6p paid include the final dividend of 6p and the October 1987 interim of 9p, the net dividends are £504 to be added to the value of the portfolio — making a total return of £18,200, a bare £5 above Cons Gold.

In the circumstances of the uncertainty surrounding the second Britoil dividend and the £7,000 tranches, it was thought best to split the prize between the two competitors who had picked Britoil and Consolidated Gold.

A further A further complication, which had been anticipated, was that 60 entrants put their full £35,000 into Cons Gold and 29 entrants the full amount into Britoll. To allow for this happening, readers were asked also to forecast the level of FT-SE 100 index, quoted in the Sentenber 23, 1997 issue of the September 23, 1987, issue of the FT, as a tie-breaker.

Not many readers expected

the index would soar from 1,610 to 2,834.8 during the period of the race. So, in both cases, the highest forecast turned out to be the winner. Among the Britoil entries, the highest index forecast was 2,037.4—quite a way below the actual figure. However, the top figure among Cons Gold entrants was very much closer at 2,306.7.

Using the tie-breaker, the winning Britoli entry was sent in by Francis W. White of Boston, Lincolnshire. Aged 75, he has been dabbling on the stock market for more than 30

investor, looking for capital gain rather than income especially from smaller companies. Why did he choose Britoil as his single share selection? Gut feeling. The oil price a year ago was very depressed and he considered it had the most scope for going up. He was right.

His forecast of a substantial rise in the FT Index was based on more logical grounds. Al-though the index had already risen considerably, he felt that while UK companies continued to report higher profits, a fur-ther big rise was on the cards.

The winning Cons Gold entry came from Chris Paul, 43, of Wimbledon, London, who was only a day out in being spot-on with his index forecast. He works in the City for the M&G unit trust group.

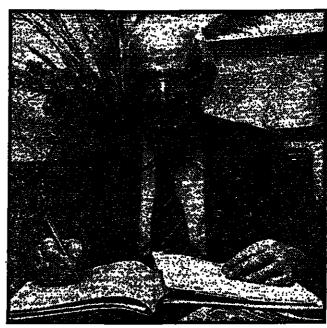
Paul started in 1971 with stockbroker Sheppards & Chase and moved to Rowe & Rudd but was made redundant after the

This is the second time he has won a prize by forecasting the FT Index correctly. Three years ago, in a competition organised by a Sunday newspaper, his prdiction for the index was correct up to two decimal points. Paul is a derived chartist. Tor the Readers Race, he used to celebrate the country's biseries.

a small graph of the FT-SE In- centenary.

1974 stock market crash. He dex printed in the Weekend FT joined Touche Ross, the tax and extrapolated the upward accountant, for some 10 years before moving to M&G in 1986 date with remarkable accuracy. as client investment adviser and But, like all good chartists, he was then promoted to broker hedged his bets by sending in investment adviser for the another entry which predicted

a downturn.



Francis While . . . looks for capital gain

Lloyds' card rate changed

LLOYDS BANK has decided to easier for customers to under change the interest rate for stand and plan shead. change the interest rate for overdrafts taken out by American Express said it had been consulted but it was can Express Gold Card customers. Instead of charging a maximum of 2.5 per cent above base rate from November 5, it will change the rate to a flat 1 per cent monthly (equivalent to 12.6 per cent amusely).

While base rate remains at can Express Gold Card custo-

While base rate remains at its present level of 11 per cent, the new method used by Lloyds will make it the cheapest form of borrowing for holders of gold cards. However, if base rate drops below 10 per cent, then Lloyds will be more ex-

Lloyds says the change is in line with its general policy of moving to managed monthly interest rates, which it claims do not have to be changed as often as those tied to base rate.

Lloyds has already gone its own way with Access, another joint exercise. It recently raised its charge to 1.9 per cent a month while other Access banks stayed at 1.75 per cent. The overdraft facility, allowing customers to borrow up to £10,000 guaranteed without the control of the control o having to ask, is one of the prime attractions of gold cards since it provides one of the cheapest forms of short-term loans with no specified repay-ment period.



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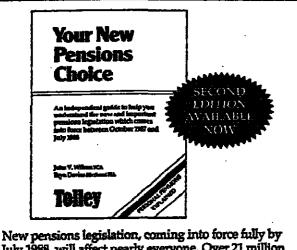
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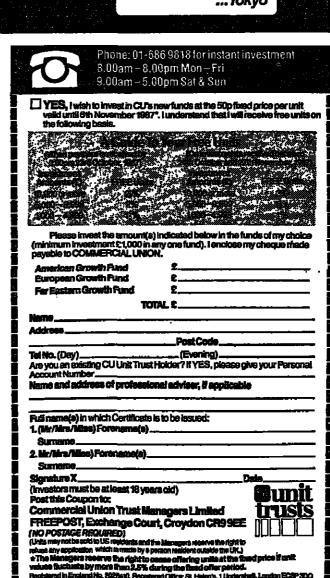
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FINANCE & THE FAMILY

Eric Short offers insurance

advice to householders

How to ride out a storm

MANY readers living in been done, the householder can southern England will, like me, then see about getting the spend this weekend clearing up damage permanently repaired. the debris of broken tiles, and slates, uprooted trees and shrubs and shattered cars and

How do householders hit by the gales and floods deal with such situations and what kind of insurance claims are likely to be made to help cover costs? The golden rule is to take immediate action to limit the damage. Householders should not wait until they have informed their insurance company. Builders cannot be expected to make instant repairs—their workload will be too great. Much of the initial work may have to be done by

the householder. ou should make temporary repairs to roofs and windows, to prevent further damage from rain seeping in. Holes in roofs where tiles have been blown off should be covered with tarpaulin. Broken windows should be boarded up.

If the house has been flooded, the immediate task is to get walls and floors completely dried out and carpets and furniture cleaned up. Do not hurry to redecorate or put the carpets and furniture back. Householders should inform their insurance company or insurance broker as soon as possible of a pending claim. They should not wait for builders' estimates of the cost of rectifying the damage. This can be dealt with later. Once temporary repairs have

then see about getting the damage permanently repaired. Estimates of the cost should be obtained and sent to the in-surers. Technically, their surers. Technically, their approval is required before repairs can proceed, but in most cases the go-ahead is given

automatically.

Where damage has been extensive, the insurance company will send in loss adjusters to assess the damage, and repairs may take a little time.

Normally agents or brokers can deal with claims of up to £500 on the spot without seek-

ing prior approval from the insurance company. With bigger claims they can make an initial ex-gratia payment and follow up with further staged payments.
Your housebuilding insurance policy will cover damage by storms and flood to the main

building and usually to out-buildings such as shed and greenhouses, providing they are not of very flimsy construction. Damage to fences and boundary walls is covered by some insurance companies. Gales do not come under the

Act of God provisions in in-suranec companies. But you could have a problem if your neighbour's tree has fallen on your car and you do not have comprehensive motor insurance. You can only sue your neighour for negligence if you can prove that you had previously warned of the pos-



Car owner's nightmare: the case for comprehensive insurance

and fittings in the house is covered by the house contents policy. Insurance should cover the cost of cleaning and renovating carpets and furniture, as well as redecoration.

If any item is beyond cleaning or repair then the insur-ance will meet the cost of a new replacement. But house holders will be discouraged from using this as an opportunity to get new carpets or furniture when the existing ones can be stored or repaired. If in doubt, consult the local branch of your insurance com-pany or their insurance broker They should check the nature of the cover provided.

oreviously warned of the pos-lible danger.

Damage caused to cars by storms or floods, or by trees and tiles falling on the car, is

covered by the motor insurance policy as accidental damage. Motorists who do not have comprehensive cover will not able to claim for such

damage. The local branches of insurance companies have always been available to give advice to householders on how to deal with such problems. This advice may be general or may be extended to recommending particular builders or plumbers for

repairs. Hambro Legal Insurance Services has recognised that what householders need in such eituations is specific advice and has extended its phone-in advice service to include recommending tradesmorepairs and renovations.

The major insurance com-panies are now considering formalising what has been a very informal service by recommending builders, plumbers and other services to deal with and other services to deal with house insurance, rather as they recommend garages to handle motor insurance claims. Sun Alliance has just begun a pilot scheme, testing out the service that can be provided by local builders and plumbers in such

A final note of warning: the snow and frost has yet to come. Householders should check that water pipes are adequately lagged and that the loft has adequate heating. And water tanks should be drained if the house is going to be left unoccupied—even if only for a night.

Trusts get a fresh image

SCOTTISH LIFE has adopted the names of famous explorers to launch a fresh image for its

A new Drake trust is named after the great Elizabethan seaman who sailed around the world. This reflects the strategy world. This reflects the strategy
of seeking out the best invest
ment opportunities world-wide.
Indeed, the investment
manager will have complete
freedom. There will be no
restriction to any one sector or
area and he can invest in small
markets and small companies
wherever appropriate.
Scottish Life does not stop
there in its marketing innovation. The Drake trust becomes

there in its marketing innova-tion. The Drake trust becomes the flagship for four existing trusts, which are renamed to fit into the new image.

The existing British fund becomes the Nelson fund, the American fund becomes the Columbus fund, the Pacific fund becomes the Marco Polo fund, and the European fund becomes the da Vinci fund (the one non-explorer in the linene non-explorer in the line

with all this marketing hype, investors are having their attention diverted from the main feature of any unit trust group—its investment expertise. Scottish Life intends to mar-ket these funds on its investment record, mainly in the unit-linked life sector where it has been picking up awards from the various magazines specialising in performance measure ment tables.

E.S.

Offset interest against tax

has greatly curtailed the cir many of them—and not just cumstances in which interest paid can be offset for tax purposes. But relief remains available when the borrowing relates to property which is let or was applied to purchase or improve a principal residence— both of which are situations in

SINCE 1974 the British tax code UK ranks as a high priority for

You would naturally expect that no relief for interest paid would be forthcoming unless you were actually subject to tax. Somewhat surprisingly, both of which are situations in since the introduction of MIRAS which expatriate Britons frequently become involved. The acquisition of property in the source) in April 1983 this is not necessarily so.

Although all major British providers of mortgage finance have been approved to operate the MIRAS scheme, it does not apply to private loans—say from a parent or a family trust. In such cases, you obtain relief for the interest paid only if you have other taxable British income against which it may be offset. The scheme excludes some

borrowers—those whose salaries are exempt from UK tax by "some special exemption or immunity." This rule disbars foreign diplomats and servicemen in the UK but not British expatriates, for their earnings avoid UK tax not as a result of any special exemption or immunity but by application of the general law. There are, however, other detailed rules which they must surmount.

The loan (maximum for this relief £30,000) must be applied to the purchase or improvement of a property in the UK which is used wholly or to a substantial extent as the only or main residence of the borrower, a former or separated spouse, or a dependant relative.

The revenue's interpretation of this test has undergone some changes, but in the case of a changes, but in the case of a property retained for the borrower's own use, the current requirement is that he or she (or in the case of married persons one of the spouses together with any children of the family) must live in the property for periods totalling six months or more in every year. (It will not, of course, matter if older children are away at boarding school or university).

If you are employed full time overseas but cannot comply with the general rule, you may nevertheless be able to obtain the relief by reason of an extra statutory concession.

First, you must be able to show either that the property was used as your main resi-dence before going overseas or that it was purchased during a leave and then lived in for three months by whichever of you and your spouse had the over-seas employment.

Furthermore, the duration of the employment must not exceed four years, following which you intend to resume full-time residence in it, But after three months living there, the process could be repeated. The mere fact that a property is let for short periods will not disqualify the interest from MIRAS—although it could not

be charged as an expense in the letting account. But in the case of more substantial lettings you would need to seek relief for your interest under other prorisions. Rents from the letting of UK

properties are chargeable to British tax wherever the owner lives, although all revenue out-goings—including interest to purchase or improve the property—may be offset How-ever, for the interest to be allowed, the property must be let for at least 26 weeks in any 52 week period and for the rest of the time must either be available for letting or unavailable because of construction or repair work or because you are using it as your principal resi-

Should the interest be more than sufficient to reduce the letting profit to nil, the excess can be set off against income from similar lettings or carried



forward and relieved against profits of subsequent years. Alternatively, if the letting

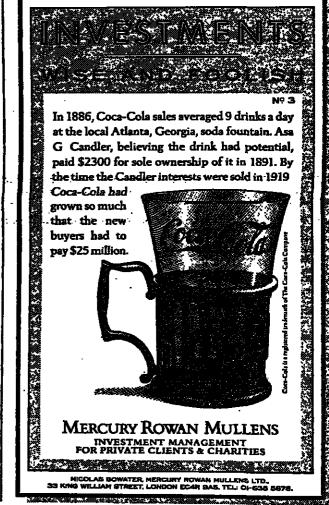
qualifies as a business, relief will be available if the interest is "wholly and exclusively expended" for the purposes of the business. Interest on loans for maintenance such as decoration or the purchase of furni-ture for example would then be

But whichever of the various rules apply, you should bear in mind that tax relief will not, in practice, be available for interest paid on loans advanced outside the UK.

These are not eligible for MIRAS and cannot be relieved in any other way unless tax at 27 per cent is deducted on payment and immediately made over to the revenue—a condition to which few overseas lenders will consent.

But those who use overseas loans to acquire British resi-dences will be able to obtain tax relief for interest paid on replacement British loans after idence in the UK resumes.

Donald Elkin



THE WAY IN TO **UNIT TRUSTS**

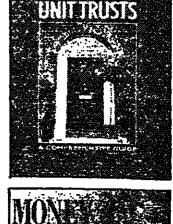
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ジュング

Take a pinch of salt...

Richard Waters looks at another aspect of what to look for in company reports

IN COMPANIES annual reports the financial statements, such as the profit and loss account, balance sheet and funds state-ment, deal with "hard" information drawn up according to prescribed rules and verified by

But most annual reports contain a lot more "soft" information, which should often be taken with a large pinch of sait.

the misleading is only possible if the reader is prepared to dig deeper for evidence of explana-tions presented and to test the managment's claims.

The accounts of most large companies have had a facelift in the past few years. This is generally good news for readers, since information is normally better presented and more

But it also means that windowdressing is becoming common as canny publicists find new ways of dressing information in its finest garb. At best, the information stands out clearly; at worst, the fear facts are hidden away in unpalatable notes to the accounts (invariably in the smallest print and on the lowest

quality paper).

Most accounts begin with
"financial highlights." These show, often with the use of ele-gant graphics, the key financial highlights of the previous year,

lights are best glanced at briefly, and should not be regarded as a handy abbreviated version of the full accounts. The chairman's statement, which presents the company's

views on its performance and prespects, is also designed to it is usually a good starting point: whatever gloss the chairman puts on the facts, he can-not help but highlight the main

It is common for chairmen to blame a bad performance on extreme competition in the markets in which they operate, taken with a large pinch of salt.

The chairman's statement, for instance, is not audited and presents the company in the best light.

Sorting out the useful from the misleading is only possible of the warder is nearest to dig te obstacles.

A good chairman's statement

A good charman's statement should help the reader to assess the company's prospects. It should cover such external factors as the state of markets, the strength of currencies in which the company receives its property of the strength of the strength of currencies in which the company receives its property of the strength of the stre income, and so on. It should also explain internal matters, like the company's strategy and how much it is spending on research and development for

its future prosperity.

The narrative is often continued in a chief executive's report or operational review. In the best annual reports, these are vital parts of the document. A company should explain how it has done in each area of its operations. It should include an analysis of turnover and profit pany must also be revealed.

Much of the information in the in by sector. Companies operating overseas should also provide an



capital in one part of its busi-ness, but make most of its profits in another. This may natural: some types of business are more capital-intensive (they tie up more of the company's resources) than others. But it raises the question of how the company should use its resources to best effect in the future.

the future.

Much of this analysis, if not found here, may appear in one of the first notes to the account of the first notes to the accounts. Too many large companies hide behind the excuse that this information is a commercial secret. In reality, those with a good story to tell are with a good story to tell are seldom slow in telling it.

Unlike the chief executive's review, much of the content of the directors' report is pre-scribed by the Companies Act. Companies must disclose, for instance, the shareholdings of the directors, and how these have changed over the year. Any interest the directors have in contracts involving the com-Much of the information in the directors' report may be of little use. Requirements to explain the company's research and development policy, and its

show, often with the use of elegant graphics, the key financial highlights of the previous year, such as profits and earnings per share growth.

The astute reader will notice that the graphs virtually always point upwards. This may be because the graphs which point down have been left out. Or it could be that previous year's figures have been restated so as to make the latest year's more attractive.

The highlights are not audited and it is not unknown for unscrupnious managers to massage figures to present the right impression. The high-

John Edwards on the launch of the Royal Mint's bullion coin

Britannia's golden image

BRITAIN'S new gold bullion coin, the Britannia, was offici-ally launched by the Royal Mint this week. It is available in four sizes — loz, loz, loz and 1-10thoz—of 22 carat gold alloyed with copper. One side of the coin, the reverse, features an image of Britannia, specially commissioned from Philip Nathan, a former en-graver at the Royal Mint. The obverse side has a portrait of the Queen by Raphael Maklouf.

In the UK, because of the coin's name, a special arrangement has been made for the Britannia Building Society to be retailing agents. It will also be available from banks, stockbrokers and bullion and coin dealers.

As legal tender the coins have an artificial face value—it is £100 for the one ounce coin. But the real price at which it will be traded is, as with other gold coins, to be based on the daily movements in the bullion price, as expressed in the two London "fixings," plus a pre-mium and Valued Added Tax. At current levels a one ounce coin will sell at between £330 to £360 in Britain, including around £50 VAT.

The addition of VAT, which has effectively killed demand for bullion coins in the UK, is

from the blandishments of

those seeking to sell financial

One of London's best known

stockbrokers, James Capel, has decided to promote its wares

via the drinks trade. In an unusual promotional tie-up,

unusual promotional tie-up, Brian Tora, of Capel, says the anyone buying a bottle of Remy promotion is aimed mainly at



Coining it: Britain's answer to the Krugerrand

expected to confine sales in VAT by buying and storing the proof sets in limited editions of hoarders who like to hold a priced at well above the bullion coin, since proof coins are highly polished and sold in presentation cases.

Nevertheless, the Royal Mint hopes that the Britannia will be

Remy and PEPs, please

THERE IS no hiding place for investors. Even if you take to drink, you are no longer safe from the blandishments of

Everyone applying will be sent a Privileged Pack which outlines the range of financial services offered by the group, including discounts on buying unit trusts and its PEP plan.

Britain to a few enthusiastic coins offshore, such as via banks gold and coin "bugs" and in the Channel Islands or hoarders. For collectors the Switzerland, but this often does Royal Mint is producing special not appeal to the basic instincts

gious consumer product, it is seeking a higher profile in the

The link with Remy Martin,

which is sold all over the world,

also fits in with Capel's plans to develop private client busi-

helping to fill the void left by

nighly polished and sold in Nevertheless, the Royal Mint resentation cases.

You can legally avoid paying a big seller in world markets

Nugget.

The Royal Mint, a government department run on commercial lines, is hopeful that it can capture at least 5 per cent of the world market for 1 oz coins estimated to total about 5m ounces and improve its already sizeable export earnings from minting coins. The difference is that the Britannia will use gold bought from world market sources, while most other coins are a vehicle for selling the producing country's

bullion in bulk.

the import sanctions against the Krugerrand, which led to its production being discontinued. There is strong competition from a variety, of other gold coins like the Canadian Maple-leaf and newcomers such as the American Eagle and Australian

Note that

domestic gold production in a more profitable way than selling

The Sovereign gold coin will continue to be traded in Britain. The weight of gold it contains, More information about the owever, is only 0.2354 ounces. Britannia coin can be obtained by telephoning 01-200 0200.

Futures package

bined in one package is the deal offered by the Investment Guaranteed Commodity Fund launched recently by London futures brokers, Rudolf Wolff. Combining a money-back guarantee, with a futures fund

investment, is not a new idea But Wolff's has taken it a stage further by providing an extra form of security to ensure you get your money back—a guarantee certificate counter-guaranteed by a major international

oank.
So even if Wolff suffers a major disaster, the bank will still guarantee that you get you money back as promised.
Wolff has also cut the period for which you have to lock your money away for it to be your money away for it to be returned in full to four years. This means that the percentage of your total investment de-posited with the bank, earning a sufficient return for it to grow to the guaranteed amount in four years, is quite large so there is less available to "play" with in the futures

Nevertheless, Wolff reckons that it can achieve an attractive return even by using only a relatively small proportion of your total investment for trading purposes.

Dealing on margin in the futures markets means that there is a high leverage which can bring either rich rewards or disastrous losses. But even if Wolff, which spreads its money out among a range of futures contracts to reduce risk, does suffer a disaster your original capital is still safe in the bank. The downside is that there is minimum investment of

£10,000 and you have to lock your money away for four years to get the guarantee—so you to get the guarantee—so you lose the normal return that money might have earned if it had not been used to provide security or Wolff's to speculate on your behalf in the futures

Lifeline for bond salesmen

JUST WHEN bond salesmen "know your customet" requirethought they were about to go
under the waves of the financial
services legislation, a lifeline
has been thrown to them by acc
less a person than Sir Kenneth
Berrill, chairman of the
Securities and Investments
Board.

The lifeline comes in the
form of SIB's draft rules for
regulating the unit trust offers investors in unit trusts will not
form of SIB's draft rules for
regulating the unit trust
industry, announced this week.
They reveal that while the
SIB has set out to protect the
investor, it will achieve this aim
by complicating the actual pro-

rounding it. when buying unit trusts. Even Under the "best advice" and if the investor is prepared to

They reveal that while the been received.

SIB has set out to protect the investor, it will achieve this aim by complicating the actual procedures for dealing in unit trusts.

For many people, ease of transaction is an important reason for selecting an investment. They will not consider anything that involves a lot of trouble in operation or has several unknown factors survousling it.

The rules have not aftered the investment attractiveness of the investmen

INVEST IN THE

UNIT TRUST GROUP*

Eric Short



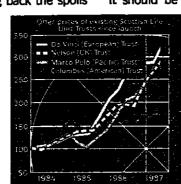
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And they are experts. As the performance of their four other unit trusts more than demonstrates.



FACT FILE

vesting in any part of the world in a wide range of securities. Investment opportunities will be actively explored and attractive ones exploited. The Trust Deed permits investment in traded options, London

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be issued within approximately 28 days. The prices and yield are published daily in the Financial Times. The Times and the Daity Telegraph.

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> price of units and the income from them may fall from time to time as well as rise.

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• FINANCE & THE FAMILY •

The PEP that isn't

BEWARE: the "First PEP Income Scheme" launched into a Kleinwort Grieveson recently by New Direction Fin-PEP scheme in the hope that ance, claiming approval from the Inland Revenue, could be somewhat confusing.

In spite of the name it is not a PEP (Personal Equity Plan). It is a packaged product, combining a PEP plan managed by stockbrokers Kleinwort Grieveson, together with a Regency Life five-year guaranteed in-come bond (equivalent to a tem-

Dorary annuity).

Under the scheme you are guaranteed (provided you are a standard rate taxpayer) an grow from £2,538 to over f5,000. If the UK stock market down for a sustained

There is a minimum, and maximum, investment of £5,000, which is divided into half after the initial charges have been deducted. Of this £2,462 is used deducted. Of this £2,462 is used to buy five annual growth bonds from Regency Life to provide the guaranteed income of £605.11 a year by using up the capital.

At the same time the other £2,538 of your investment (the

to fall down is in teaching students to deal with money.

Akhough the banks and their associated credit card

organisations do not appear to

be too concerned at the ready access to credit now available, and claim that only a small percentage of their

student customers get into real trouble, many worried parents would appreciate a

more responsible approach.

Not all the clearing banks
adopt this casual attitude. The
Yorkshire Bank has just
launched an impressive student

pack. It contains four separate packages of informa-tion and advisory notes, expen-

with the tax-free concessions it will grow sufficiently during the next five years to make up the capital lost in the Regency Life

In theory your original capi-tal of £5,000—and possibly more—will be returned at the end of five years, during which time you have been receiving a guaranteed 12 per cent

income of 12.10 per cent net a f5.000. If the UK stock market year—but you risk losing half your capital. be lost, bearing in mind that PEPs can only invest in Britain and cannot seek much protec-tion in overseas markets.

Degree course in saving

NEVER MIND what Education secretary Renneth Baker is planning. One area where the present education system seems to fall down is in teaching students to deal with money.

The material is designed to a wide range of students (and their teachers) accounts system using the from primary school to miver.

from primary school to univer-sity level, go as far as giving details on establishing your own business.

own business.

The first section provides a "Background to Present Day Banking," explaining the services provided by a bank, and

how computers are used. The second covers "School Bank Savings Scheme" which

describes a programme devised by the bank to introduce the

importance of saving early in a school career.

Yorkshire Bank says that more than 2,000 schools throughout the Midlands and

£2,500 into a guaranteed income bond which pays interest and retains your capital. Time Assurance Society, for

example, announced recently a new rate for its guaranteed bond yielding 8.75 per cent per annum net to a standard rate taxpayer over five years, with the original capital being repaid at the end of the period. And Fidelity, one of the leading sellers of PEP plans, is offering a special discount of 1 per cent to anyone investing the maximum of £2,400 before December 18. You are only an. December 18. You are only entitled to take out one PEP plan each year, so Fidelity is aiming at those who have waited until nearly the last moment to take

the plunge this year.
Fidelity claims to have more money invested in PEPs than any other company, with over f60m under management for 26,000 clients. The value of their investment has risen by 52 per cent so far and the com-pany is confident the number of PEP investors will double by the end of the year.

includes a computer program (on disk) to set up a deposit accounts system using the school's computer.

Section three deals with "A Career in Banking," explaining

what qualifications are required, what would be expected of a

new recruit, career prospects, and kits to show how problems at work can be solved.

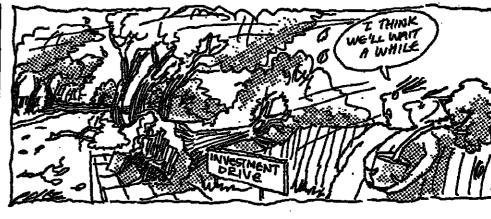
The final section, "School Business Ventures," covers setting up and running your own

business, and suggests how a school can set up a business

The approach throughout is simple and sources of further

Tony France

John Edwards



Diary of a Private Investor

Time to be cautious

In the first article of a revived series, Kevin Goldstein-Jackson says

and took profits by selling part of my holdings in companies such as Neil and Spencer (bought for 234p each in July 1986 and sold for 39p). the markets are too nervous to be trusted

WHATEVER happened to those pleasant days of "sell in May and go away" when it was quite safe to dispose of shares, have a carefree summer holiday and then buy again between say, mid-August to early September?

On August 1 my FT article was headlined "Fear of the Crash." Five days later, as if by magic, the London stock mar-ket suffered its greatest one-day

Late in July I started to accumulate cash by selling some of my unit trust investments,

portfolio.

between say, mid-August to early September?

These days, with rapid and dramatic rises and falls in the stock market, a continuing stream of takeover bids, new issues, rights issues and all manner of other events, it seems difficult to go away for even a week without something happening to affect my share portfolio.

On August 1 my FT article was headlined "Fear of the Crash," Five days later, as if hy magic the London stock mar.

I feel it is never wrong to take some profits. Of course I might well miss out on a share going much higher, but at present I would rather have cash in the bank than just unrealised

of my holdings in companies such as Neil and Spencer (bought for 23-ip each in July 1986 and sold for 39p).

Most of my share portfolio is in "special situations" where I am hoping for takeover bids or for city analysts suddenly to "discover" them as being undervalued. So, I did not worry unduly at the drop in share prices in August; I hoped it was only a temporary "correction" to a generally over-high market and I had already cashed-in about a tenth of my portfolio.

things to come.

I still retain shareholdings in a wide range of mainly small companies, but I am much more example, in September I bought example, in September I bought shares in only two companies: Midsummer Leisure and the newly floated Dolphin Packaging. Dolphin, I felt, had great potential with the new funds behind it, and Midsummer looked an interesting speculation.

I still retain shareholdings in a wide range of mainly small companies, but I am much more example, in September I bought example, in September I bought is mainly small companies, but I am much more example, in September I bought example, in September I bought is mainly small companies, but I am much more example, in September I bought is mainly small companies, but I am much more example, in September I bought is mainly small companies, but I am much more example, in September I bought on the provide and the more example, in September I bought is mainly small a wide range of mainly small companies, but I am much more example, in September I bought on the provide and the more example, in September I bought on the provide and the market and the more example, in September I bought on the provide and the market and the more example, in September I bought on the provide and the more example, in September I bought on the provide and the more example, in September I bought on the provide and the more example, in September I bought on the provide and the more example, in September I bought on the provide and the more example, in September I bought on the provide and the more example, i

for 500p each as British and Commonwealth still owns, I believe, more than im of them. I am hoping B&C will expand its leisure interests and that this might involve Midsummer. Although I am still waiting for something to happen, Mid-summer shares this month have been over 540p (although they dropped when its bid for Boddington's Brewery was approunced).

I sense that stock markets around the world—particularly Wall Street—are very nervous and further sharp declines could well occur. It is better to stay out of the market unless a particular share has an almost irresistible appeal.

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CHESS

APART from K v K in Seville, the chess talking point of the week has been the publicity for Tony Miles's decision to represent the United States rather than Britain in future internationals. In fact, Miles's change of allegiance is several weeks old and has already been publicised in several chess magazines and columns.

Miles was the first British grandmaster; winner in 1980 of a spectacular game against

grandmaster; winner in 1980 of a spectacular game against Anatoly Karpov with the bizarre opening 1 P.K4, P-QR3; and regular No. 1 for England in the chess olympics. His new move might look analogous to the emigration or defection of Specific and Korchool from the Soviet Union but players here have reacted with surprising

Miles's chess has been played at an increasingly cosmopolitan style for some years now since he became the regular top board for Porz in the West German Bundesliga and acquired resi-dence in Cologne. The surprise is rather that he should choose the US, which already has many strong ex-Soviet immigrants such as Alburt and Gulko and where, despite high tournament prize funds compared with Europe, competition among professionals for limited opportunities is unusually stiff.

Some commentators here have

bewailed Miles's decision as a blow to England's hopes in the 1988 chess olympics following its silver medals behind the USSR in 1984 and 1986. But Miles has rarely shown optimum form in olympic team competi-tion—his greatest achievements are in individual events like Tilburg—while England has several talented young IMs whose sharp attacking styles are suited ideally to olympiad

play.
What also seems true is that
Miles's form is in crisis after a decade at the top where he was never quite able to become was never quite able to become a credible world title challenger. His drastic 1-51 defeat against Kasparov in a non-title series in Switzerland could have left a profound mark.

Miles failed at the Zagreb interzonal in August (14th out

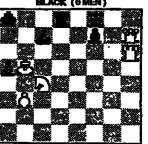
of 17) where his sleep suffered than most competitors builders at the hotel venue; but his first event after switching to the US was a greater disaster and probably the worst result of his GM

At San Francisco last month immediately after the USCF immediately after the USCF announcement that Miles would be an American representative in future, he finished 11th out of 12 in a category 10 international, winning only one game and dropping some 30-35 FIDE rating points. Earlier in the summer he tied for first at the World Open, but the net effect of Zagreb and San Francisco might well be that he will drop

out of the world top 50 for the first time in a decade.

Miles has been a pioneer for Miles has been a pioneer for British chess: his grandmaster title and victory over Karpov, plus frequent demonstrations that the Russians could be beaten, have helped to inspire a whole generation of young players. But in terms of pre-tern form his decision has sent form, his decision has saved the England selectors an awkward choice, while the young IMs eager for opportuni-ties may see it as their chance to become established grandmasters.
PROBLEM No. 693

BLACK (SMEN)



White to play; how can he win? There is virtually only a single line of play, around half a dozen moves deep, and many solvers are likely to see White's opening move. After that, it be-comes harder and a test of imaginative flair. Solution Page XXIII

Leonard Barden

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SATURDAY, October 24, sees the start of a new series of Intercational Bridge Club on BBC2 with the World Bridge Tournament on board the Canberra. Here is a preview of two of the hands from the of two of the hands from the "Chicago" tournament. The

South dealt at love all and after two passes North opened with one club; East said one spade, South raised to two clubs and West bid two spades. North now said three hearts, a strong reverse bid, and East came in again with three spades. In spite of his tenuous spade holding South bid three no trumps, and all passed.

West led the five of spades; West led the five of spades; East won and returned a spade to the king. South has eight top tricks — where was he to look for the ninth? A double finesse in hearts would work, if West held both queen and knave, but there was also a possible squeeze agamst East.

South led the eight of clubs to the ace, cashed the king, dropping the 10 from hand, and both opponents followed twice. The three of clubs was won by

dummy's ace and switched back Avenue, Chalfont St Peter to the club queen, on which Bucks (0753-884141). West threw another diamond. The club queen tightened the

BRIDGE screw on East, and in a desperate attempt to mislead South he discarded his nine of hearts, and on the nine of clubs. which came next, the knave. Declarer was not fooled: he cashed the heart king dropping West's queen, and made his contract with an overtrick. The second hand was dealt by North at game all:

> ♥ 10 8 ♦ K 6 3 2 \$ 8 2 0 9 7 3 2 + AK6542 ♥ K 5 ◆ A 7 5 + J 4

After passes by North and East, South hid one spade, West overcalled with two hearts, North raised to three spades, and South bid four.

West led the club king, which held and the queen was also held, and the queen was also ducked in dummy. West switched to the 10 of spades. Winning with dummy's queen declarer cashed the ace of clubs discarding the five of diamonds from hand.

Crossing to the ace of diamonds, he returned to dummy's king and led a third diamond, which was ruffed in hand. Both opponents followed suit twice so the six was now good. He crossed to the knave of spades, drawing East's last trump, discarded his five of hearts on the six of diamonds and claimed his contract, conceding one heart

to the ace.

Note those two ducks in clubs, which enabled the declarer to set up dummy's fourth the seven, East throwing a spade and West a diamond, and South switched to the two of hearts, on which West played the eight.

The declarer rejected the double heart finesse in favour of the squeeze, so he won with dummy's acc and switched beek Avenue Chalfont St. Peter.

E. P. C. Cotter

Reluctant executor

enforce the contract or cancel same as the case may be? Your contract note evidences

the oral contract which you made. You can require it to

be completed but you must of

course tender the purchase price.

hold shares in a variety of

overseas countries, and am puzzled by the tax treatment applied by my brokers. For Thailand, for example, they convert the gross dividend into

pounds, show the deduction of the 20 per cent That tax, and

then deduct a further 29 per cent UK tax calculated on

the original dividend—a sum which was not, nor ever could be, "income." Thus I am taxed on tax paid already overses,

Cannot this system be challenged? It seems to have

Error by

brokers

I have been advised that I have been made a sole executor under the terms of a will.

I do not wish to accept the responsibility so, if the testator declines to make a codicil amending the position to

take account of my objection, in the event of the testator's demise while I am still alive, how would I go about renouncing the executorship? In the absence of family and friends to take over the appointments, who would legally take over the asibility?

You cannot be forced to accept an executorship. You need do nothing on the death of the testator until asked if you wish to prove the will, in which case you can reply in the negative stating that you renounce. The beneficiaries, or two of them, can apply to the probate court for letters of administration "with the will annexed" which will enable them to administer the estate.

Contract is valid

in 1984 I made a deal by telephone to purchase shares to the value of £1,000 in an authorised unit trust, and received a contract note for same from the managers of the unit trust fund. Due to an oversight the payment for the above was not set, although I have not since had any letter from

managers to cancel the contract

or remind me of payment due. I have written in the past few ne basis in logic or fairness. Your brokers appear in fact to have acted incorrectly (under section 159(3) of the Taxes Act and Revenues Circular to Paying and Collecting Agents). weeks to both the managers and the registrars re the above without receiving any reply.

As the value of the units in the fund now stands about 50 Their error, however, only affects your cash flow: you can per cent above the original purchase price, can you please advise if I can still claim the claim the appropriate tax credit relief from your tax inspector if you send him or her all the units at my original purchase price and, if I can, what steps I should now take to either relevant vouchers.

Moving to Aberdeen

My wife and I live in England and bought a flat in Aberdeen 12 years ago when our daughter was at Aberdeen University. This flat has been let furnished to date. We intend to retire to Aberdeen in a couple of years' time. What is the CGT position if our main residence is sold and the money invested while we live in our Aberdeen flat? What if we then decide to buy another property in Aberdeen? Would we be liable to CGT on the flat or is there a time interval where the CGT would be waived? Reverting back to our main residence in England, this is in my name only. We have had conflicting advice on the benefit of transferring the deeds to joint ownership. My on tax paid already overseas.

In this case, expressed as tax on true income, the rate is effectively over 36 per cent.

The brokers are experienced and I doubt it they are wrong. will leaves the house to my wife but one view is that our children (son and daughter) could claim a share. What would you advise please?



sale of the Aberdeen flat would partially escape CGT, by virtue of section 102(2) of the Capital Gains Tax Act 1979 in conjunc-tion with section 80 of the Finance Act 1980 (as amended). You will find a broad outline of the intricate and arbitrary rules in a free and arbitrary rules in a free pamphlet, CGT4, which is obtainable from your tax inspector's office. Your best source of guidance through the tax and general legal maze is the solicitor who will be acting for your kinglish home: all good solicitors are prepared to advise on the tax expects of degrees in on the tax aspects of domestic property transactions.

Property

in France We are demiciled in England, where we own jointly a house valued at £200,000. In addition we have a house in France, parchased in my sole name, worth between £200,000 and £250,000. We both hold a residence permit in France but go there only on holiday. Should French law The sale of your English home apply to the property in Fran should wholly escape CGT. The

my wife would inherit half the property and my three children would share the remaining half — will or no will! (I know nothing about French death duty.) in the event of my death, which law is going to apply to the property in France— British or French? Or is there Common Market law applicable to property owned in the EEC countries? i am anxious to minimise death duties and your counsel

would be much appreciated. A will of an immovable (land or an interest in land) must satisfy the law of the territory where the property is situated. You should therefore ensure that you have made a will which fulfils the requirements of the law of France. It is, however, probable (but you should enquire of a French lawyer) that if you remain domiciled in England the distribution of your estate can be made according to English law.

A tale of two wills

I am British and have now lived in Switzerland for two years, with every intention of staying here. Prior to this visit I had worked in Switzerland some years (for nine years), but otherwise I have always been living in the UK. I now work for a Swiss organisation and pay Swiss income tax. My two grown-up daughters live in the UK and while I lived there I made a will. I still own a flat in London, now occupied by one of my daughters, and have a portfolio of UK shares, handled via a UK stockbroker. I understand the provisions

not in line with Swiss law on such matters, and I wonder if you could comment on whether my original will would be finish up with my assets subject to two wills, or what? It may be that you have acquired, or are acquiring, a Swiss domicile. You should therefore consult a lawyer in

that country with a view to making a will which will be effective under the law of that jurisdiction. It may be convenient to have both an English and a Swiss will, but the former will not apply to property other than land if you die domiciled in Switzerland.

Hammered by builders

I am engaged in litigation with some builders who did some work for me. A lot of remedial work was required which they refused to do and
I am now in the process of
taking proceedings against
them. I am however, informed
that I cannot get my costs back
from the builders even if I
see indement against them. get judgment against them. That is of course my legal costs prior to the actual hearing. General opinion seems to be the same. Is this the law or just simply general practice. While you cannot recover as costs of the action, legal costs incurred before the instructions immediately before action, it may still be possible to include some legal costs as foreseeable damage, depending on the Ivecise nature of the work for

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means that the portfolio is analysed daily to achieve the results Gartmore investors

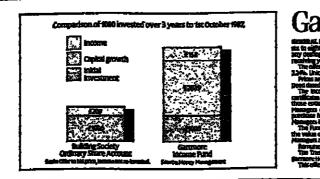
Had you invested in The Gartmore Income Fund a year ago your money would have grown by 63%. Over two years it would have increased by 127% and over three years by a very healthy 219%. You might like to compare this rise with an investment made in the oil sector over the same periods.

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Annalena McAfee treads in the footsteps of Churchill

Have some Madeira, m'dear

landed on Madeira in 1768, he declared the island was "the recipient of Nature's most liberal gifts." This bounty included a climate admitting only two seasons, spring and summer, and a soil of extravagant fecundity. This baize green fleck in the Atlantic, only 35 miles by 13, bristles with more plant life per square inch than the average Victorian bottle

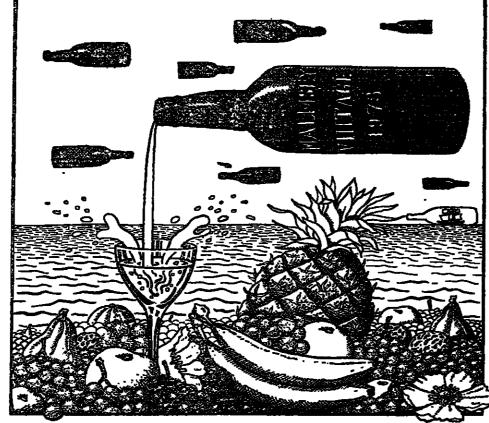
Sited on a major seafaring trade route, Madeira has been a haunt of botanists for centuries. Captain Cook's Endeavour expedition included a number of plant-hunters who enthusiasm more usually asso-ciated with buried treasure. In turn, Madeira hosted and

eventually naturalised many flowers, fruits and vegetables from all over the world on its assiduously-cultivated mountain terraces. Papayas and mangoes were introduced from South America, dwarf bananas from the Canaries, guavas from Brazil, pineapples from the Azores. From Brazil, also, came Azores. From Brazil, also, came three types of passion fruit, used in the soft driuk Maracuja. From Crete came the Malvoisie (Malmsey) grape that first gave Madeira its unique, eponymous fortified

For a snapshot impression of the island's cornucopia, the covered market in the capital of Funchal is a vast arena where colours compete for attention
—arresting oranges (the bird
of paradise flower), hot pinks (roses so perfect they seem to be made of marzipan), citrus yellows (mimosa) dazzle alongside abundant mounds of exotic

Downstairs, the atmosphere is, appropriately, more subterants in the Madeiran capital ranean and the air less fragrant. Offer English fare, including Heaps of what appear to be glistening black leather straps ding. But it was the son of a hang over trestle tables. These prove to be piles of black espada, a fish whose hideous with luxury on the island. Given appearance—with Jagged teeth the sum of £5, William Reid was frozen in rictus — belies its cast out from his Highland superb flavour and delicate nome at the age of 14 and seat

depths of up to 3,000 ft, mainly deleran wine export trade and off the fishing village of Camara then in the hotel business. The espada is caught at



posing staircase.

But the real splendours of the museum are the 15th and 16th century Flemish religious paint-

rigs, another legacy of the island's key position on the great mercantile seafaring route of that period. Most outstanding

is a wonderfully sensual Mary Magdalene, her eyes puffy from

lack of sleep or excess of tears, attributed to Hendrik Met de

Bless. Of several vividly com-

passionate nativities, Mabuse's heavy chiaroscuro interpreta-

For many tourists, the per-

fect antidote to an afternoon of

Sacred Art will be a spot of conspicuously profane consump-tion at the Madeira Wine Com-pany. Here, at one of the oldest working wine lodges on the

island, visitors can languorously

sample the dry Sercial and Verdelho, the sweeter Boal and the honeyed Malmsey before

settling on the bottle—or crate
—of their choice.

TRAVEL DETAILS: TAP Air-

TMAYEL DETAILS: TAP AirPortugal (01-828 0262) files
to Madeira via Lisbon. Fares
start at £207 return at high
season (July 10 to September 13) and £189 off-peak.
Caravela (01-630 5366) offers
packages to Reid's Hetel from

fights, including return fare. Thomas Cook (01-499 4000) also offers packages to the island, including seven

nights at the modern Casino Park Hotel from £267, in-cluding fares.

tion holds one most.

Winston Churchill liked to sit serenity enjoyed by the gilded visit to the Museum of Sacred Snack Bar Churchill marks his few in the days when the map Art, which houses a remarkable of the world was a pink as their collection of religious paintings, the long-prowed boats, as gaily painted as children's toys.

It was at Reid's hotel that the island's many beautiful, George Bernard Shaw met, in mainly Manueline and Gothic form world the property of the propert Madeira has long been a favourite winter retreat of the

genteel British. Several restaur-Scottish crofter who created the hotel which became synonymous to make his fortune. He duly did, first in the

off the fishing village of Camara then in the hotel business. de Lobos. It was here, overledge, that looking the small bay, that locking the elegance and

It was at Reid's hotel that George Bernard Shaw met, in his own words, "the only man who ever taught me anything." This was the resident ballroom dance tutor. The refined galety of the place must have been infectious, for this was the first time GBS seriously braved the dance floor.

Tea at Reid's remains an institution partaken in reverent silence seated in plump chintz chairs. The silence is an involuntary mark of respect for the ritual by it also ensures that there is minimum wastage of the seraphic pastries which accompany the perfect pot of

Another Madeiran treat is a

I HAVE just seen the most romantic garden, poised at a critical moment in its history. Until five years ago, the name of Ninfa would have meant to the second of the secon nothing to me: I would not even have known that it had once been a flourishing mediaeval town, set in the marshes south of Rome.

marshes south of Rome.

Then independently two great English gardeners told me they though Ninfa was the most magical garden in the world. I was surprised. There seemed to be nothing in any garden book and no knowledge of the place among the average keen Englishman Yet the site has been owned by the same Italian family, the Cartanis, since it was given to them by a pope in 1297.

It was turned into a garden in

It was turned into a garden in the 1920s, at exactly the time when we all enthuse about Hidcote and Sissinghurst and the efforts of their founding geniuses. Nobody seemed to mention Ninfa in the same context; but here it was, being commended as the equal of those great places.

those great places.

Two weeks ago. I saw the garden; and although the flowers were over, it was obvious that my informants knew their facts. Ninfa combines elements which co-exist nowhere else with a great collection of plants. It has some charming mediaeval buildings, handsomely-ruined churches. handsomely-ruined churches, old walls, a moderate climate and a clear, swift river.

Whereas Sissinghurst was planned in the remains of a huge old Tudor castle, Ninfa lies beside that enchanted river and the abandoned ruins of an entire town. It is mild and lush and it has been created by three successive generations of Cae-tanis with Anglo-American taste and civility as well as sufficient funds and knowledge to make the most of its extraordinary

assets.

There may be even better plantings, but there is nothing like Ninfa anywhere else. I hope it will not spoil things if I say that a visit in April or May is now my first priority and should, surely, be yours.

To find it, you need to go south beyond Nemi and the woods of Frazer's Golden Bough and look for Sermoneta on your map, about 50 miles churches. The museum is housed in the 18th century Bishop's Palace; the vast, sepul-chral rooms linked by an im-Naive, crudely painted wood-carvings of saints and a power-ful 16th century pieta contrast with opulent gold and silver filiyour map, about 50 miles

There's nothing anywhere like

Ninfa, says Robin Lane Fox

Garden where magic rules

climbing roses, cypruses, cherries, water irises and rare liked to paint a site before she
Asiatic shrubs are still near changed its flowers and design;
their peak. Half-hardy shrubs she also married an English-

get into it you need to make dens made partly by Americanscareful arrangements, which I This taste passed to her childwill explain after enticing you.

Ninfa's garden has matured and its huge Eastern magnolias, elimbing roses groups cher.

their peak. Half-hardy shrubs grow luxuriantly in its low-lying site, which was reclaimed from old marshland. The combination of running water and ancient ruins called out for a romantic wild planting which was stronger on drifts and canopies than on borders and formal groups.

Much of the impetus came from an American bride who was well aware of the new mood in English gardens of the late Edwardian era. By this route, the garden's style compares with parts of Hidcote and later hidself and later hidself and later hidself are enormous route, the garden's style compares with parts of Hidcote and later hidself are enormous tricuspidarias with their lantern flowers, rare blue



Part of the garden at Ninfa Anna Morrow

salvias, and sumptitous passion

The mimosa The mimosa has been spectacular and the mined public buildings, churches and walls of medieval Ninfa have

walls of medieval Ninfa have found a new use. They are the homes for superhly white jasmines, magnolias, and enviable types of ceanothus.

When I saw it there had been no proper rain for five months yet it was as green as an English garden in autumn. Most of the plants are now served by watering systems where they are not close to the waterside: without its river. Ninfa would return to olives and maize.

In March this year Hubert Howard died, and the line of Caetanis who wished to live in Ninfa ended. The Italian state would dearly have liked the garden, but the Howards feared marigolds and blue-grey coni-fers wisely left it to a Caetani foundation with orders that it should open about twice a month. The new director, Lauro Marchetti, has worked for years with the owners' taste and wishes, as have the staff of five

Of course, there are difficul-ties. The garden has always been prone to honey fungus. It is most unfortunate that the Howards' last years saw three unimaginably cold winters which damaged some of the most precious shrubs. The death of an owner always casts a shadow and seems to encourage weeds.

However, it has a style of natural wilderness which ought to survive the problems. It also has the commitment and love of its Italian keepers, aware of their chance to con-

aware of their chance to con-tinue a garden of a style and quality which exists nowhere else in their country. To visit it, you must give warning. Open days, so far, have been the first Saturday and Sunday of each month from April to October: you need a ticket obtained in advance from the Palazzo Caetani, Via Bot-teghe Obscure 32, Rome, Early spring is the time to visit, when wistarias like tree houses are dripping beside the river and forgotten old roses like General Sciabliklin are opening among pale blue irises.

Hotel Polana

Away from it all

hero of Graham Greene's novel. There are no taxis outside the The Human Factor, by one of front door, and the receptionist

hotel have both had their ups Polana these days, although the and downs since the Polana was beach is just up the road, but

an attendant, still carries you and out of the part from the sedately to your room. Provided comfort of the pool deck. Busiyou have obtained a sea-facing room (preferably one of the and international delegations suites with a balcony), you can still lean out, fanned by the breeze, and watch the fishing dhows scudding across the bay.

But do not expect all the The Polana once privately sea with a glass of European or But do not expect all the The Polana, once privately paraphernalia or the services of owned but now taken over by a modern luxury hotel. This is the Mozambique Government, Mozambique, and if you want has improved dramatically over your laundry back the same day, the past few years. "It used to you have to mark it "express" be a disaster," says the manager, and pay extra. There are no bibles on your bedside table, loan from the Portuguese com-

"OH, YES, you had Sarah. no menus or guides to the hotel Lucky you. At the Hotel Polana. or fancy writing paper tucked With the Indian Ocean outside." away in a drawer. The radio These envious words are probably does not work and soap addressed to Maurice Castle, is in short supply.

hero of Graham Greene's novel.
The Human Factor, by one of his British Secret Service colleagues fed up with the tawdriness of London.

Mozambique's capital Maputo only occasionally get eggs for breakfast.

Mozambique's capital Maputo only occasionally get eggs for breakfast.

Tourence Marques in Castle's tourists stay in the tweether to the standard of the standa

that is because few tourists now opened in 1920.

The hotel's classical façade remains uniquely imposing and the dining room magnificent. The gilded lift-cage, manned by and watched the ships moving in



was going back to Portugal. There was no food, no towels, no sheets and plenty of problems. Cutlery was in such short supply that diners would share a knife Food and drink are not the

problems they once were at the Polana. Lunch and dinner are usually fixed menus with a choice of two dishes for each sea with a glass of European or South African beer or a bottle of Portuguese vinho verde.

A standard double room costs approximately \$65 payable in foreign exchange.
Address: Caixa Postal 1151,
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V. Mallet

gree crosses and thurifers and a chalice hung with amethysis. A beautiful 18th century statuette of Archangel Raphael, with a profile uncannily recalling an Edwardian aesthete, stands in a glided glass case like an experience of the content of th AUTUMN IS a glorious time in garden and countryside, yet I would not recommend owners of small gardens to select any plant solely for autumn leaf a guden glass case like an ex-quisite French clock. A small carved Virgin, surrounded by stars and flowers, has to con-tend with serpents and pugilis-tic cherubs wrestling beneath the hem of her skirt.

In a large garden it is easy to find places for spindle trees, fothergillas and other shrubs which can outshine everything else for sheer brilliance of colour in October and November, but for the rest of the year are searcely noticed.

are scarcely noticed.

In little gardens each plant must play a greater role. There are plenty of versatile candidates, but it is easy to confuse them with other far less suit-

For example, all the Japanese maples are excellent shrubs or small trees, beautiful from the spring until they drop their their foliage in autumn, and even after that offering intricate branch patterns which can be fascinating all winter.

But by no means all are good

for autumn colour. Those with red or crimson leaves in summer will change little in the autumn and add nothing to the drama of the season. Not even all the green-leaved varieties colour as well as, for example, Osakasuki, which is available in most nurseries and garden centres; search for plants show-ing good leaf colour.

Leaf colour is an inherited quality; a maple that can do

well one year is capable of doing so throughout its life. There are just a few coto-neasters that colour well in

Autumn gold

pink and white flowers, followed by great crops of red berries that the birds can seldom completely strip by

Caristmas.

autumn from deep green to
coppery red. This can be a
fairly brief display but while it
lasts it is brilliant.

The only other cotoneaster I

know that gives good value for On top of all this the little rounded leaves will turn in money is the variety of C. Franchetii which may appear in some nurseries as sternianus and in others as wardii. It is as different from C. Horizontalis as you could imagine the branches long and flexible, arching outwards to make a

snutteevek oush.
You will only need to buy it
once, since it will present you
with lots of self-sown seedlings which can be transplanted or given away to friends. In autumn the leaves become cop-pery red; some more so than others, so it is worth keeping a watch for especially good

leaf colour is the B. Phunbergii, but the wild plant is not spectacular in either flower or berry. In a big garden, this deficiency can be covered up by planting it with other kinds, but



Some of the best autumn foliage colour comes from the rowans. All are trees, but most are not very large. They have attractively laddered leaves and good clusters of small white flowers in early summer, foliaged the way and approach the statement of the company well are the statement of the sta lowed by red, orange, yellow, white or pink berries, and some have good autumn leaf colour.

For a small garden I would select Sheerwater Seedkings, a native mountain ash which grows upwards rather than out-wards and so does not take up a lot of space.

Given a little more room to play with, I would plant Sorbus Sargentiana, a Chinese rowan

neasters that colour well in autumn, but again one must search them out. The easiest one of the hybrids, to find is C. Horizontalis, called the herring-bone cotoneaster because of its extraordinary branch pattern.

It is particularly striking when allowed to flatten itself against a wall or fence, which is change much in the deficiency can be covered up by planting it with other kinds, but in a little garden I would go for the hybrids. There are a lot of them but they do not figure much in garden centres, maybe because they are so wickedly spiny. Buccaneer and Pirate King are to have recognised its worth, two of the best. As with the so it will almost certainly have maples, no berberis that has to be obtained from a specialist tree nursery.

This is also true of Prunus

Sargentiana, one of the most beautiful of ornamental cher-ries, produced in tiny quanti-ties compared with the favourites Kanzan Pink Perfection, Cheal's Weeping and Amanogawa. These are all fine flowering

trees but with not very much to offer after April. The leaves of P. Sargentiana are coppery when they unfold; the flowers, which open at the same time, are single and pink like almond blossom. In autumn, almost before anything else has started to colour, the leaves change to orange, scarlet and crimson. This is a bold tree, too big for a small garden but just right to dominate an open space shared by several houses.

Among climbers, the vines of place. The best grape vine for autumn colour is the Canadian hybrid Brant, which produces small black grapes that will ripen in warm sunny places; but it is grown primarily for its deeply lobed leaves, which are green all summer but turn coppery red in autumn, except along the veins which remain green.

Vitis Coignetiane outperforms it in brilliance of colour and size of leaf, but it produces no edible fruit and grows so far and fast that it is for large gardens only.

The allied Boston Ivy and Virginia Creeper make solid sheets of scarlet and crimson as their leaves ripen. They used to be called Ampelopsis—and still are in some catalogues— but Parthenocissus is now botanically correct. Veitchii is the one to choose for something to cling to a wall or fence; Quinquefolia wil hang out of trees or scramble over trellis, attaching itself with little twisting tentacles.

Arthur Hellyer

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THE ROADS of the United States are so marvellous that one wonders how the federal 55 mph (88.5 kmh) speed limit lasted so long. It has now gone up to a dashing 65 mph (105 kmh) on certain interstate high-

ways.
The "double dime" (55) limit was imposed to save fuel, and sustained in the name of safety. It seems odd, though, that while putting up with an absurdly low speed limit the Americans still refused to make seat belt wearing compulsory.

When I was in Georgia the they have twin-cam, 16-valve other week, trying the new cylinder heads and fuel Mazda 626 range, I did not injection.

Actually see any 65 mph limits Mazda says the 16-valve cars posted. posted. But a high proportion of the local drivers had sensibly decided that if the road was clear and no police were about, even 65 mph was pretty slow for a six-lane highway in

their German equivalents, bendengine far from frenzied.

In the limit did not seem particularly wicked.

But I was less potent ones I tried, was surprised to be overtaken at quiet and mechanically refined, about 65 mph (105 kmh) in my with an excellent 5-speed gear-16-valve, 2-litre 626 coupe by a box and all-independent suspen-

Stuart Marshall cruises America's wide-open highways in a 626

cylinder engines are of 1.8 litres capacity only in the two cheapest 626s, the LX saloon and hatchback. The others have 2-litre 12-valve engines, except for the range-topping GTs, and

are good for 128 mph (206 kmh). I saw nearly 120 mph (193 kmh) on the speedometer of a 2.0i GT coupe on the steeply banked Atlanta Speedbrilliantly sunny weather.

On the near-deserted rural roads, which are as beautifully engineered and surfaced are their German.





The Mazda 626 1.8LX saloon . . . competitively priced at £8,719

twin electric mirrors and wheels to self-steer slightly four-door, it takes the name of power-operated glass sunroof. under cornering stresses.

coupe comes with alloy wheels, rear suspensions allow the back this week. A roomy 2.4 litre.

about 65 mph (105 kmh) in my 16-valve, 2-litre 626 coupe by a rust bucket of a pick-up truck doing a steady 80-85 mph (128-137 kmh), [137 kmh], [148-137 kmh], [158-1494], [159-1494], [159-1494], [159-1494], [16

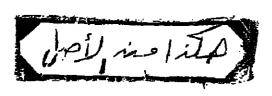
hard, to appeal to the sporting driver, but the rest of the car seems to be aimed at buyers who want luxury and comfort.

For example, the steering is so liberally power-assisted that it is quite effortless for parking and town driving, but I found it disconcertingly light on wet. winding roads.

ABS brakes are standard and AGS oraces are standard and so, on the manual versions, is ECS—electronically controlled suspension. It allows the driver to alter the ride height on the move from low (for motorways) to normal for everyday motoring and high for very rough tracks or snow. ECS even makes wheel charging even makes wheel changing simpler and keeps the car level regardless of load, all of which will be familiar to any Citroen EX or CX owner.

What I liked about it most were the adjustable steering wheel, slick gear shift, the electric sunroof, mirrors and windows, central locking, a good radio and the vast boot, which swallows a couple of golf trolleys with the bags strapped on and masses of room to spare.

On the debit side, the nero-dynamic spoiler on the lid makes reversing awkward. It seems a pointless frill on a car like the Sapporo—though it



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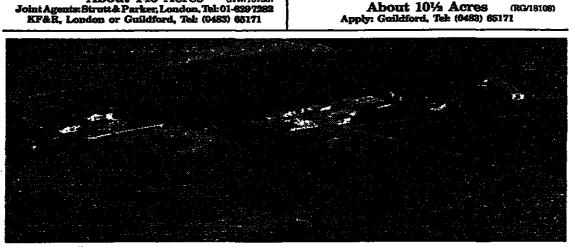
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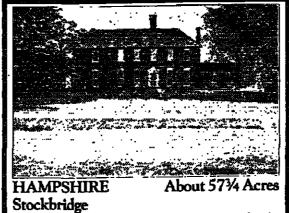
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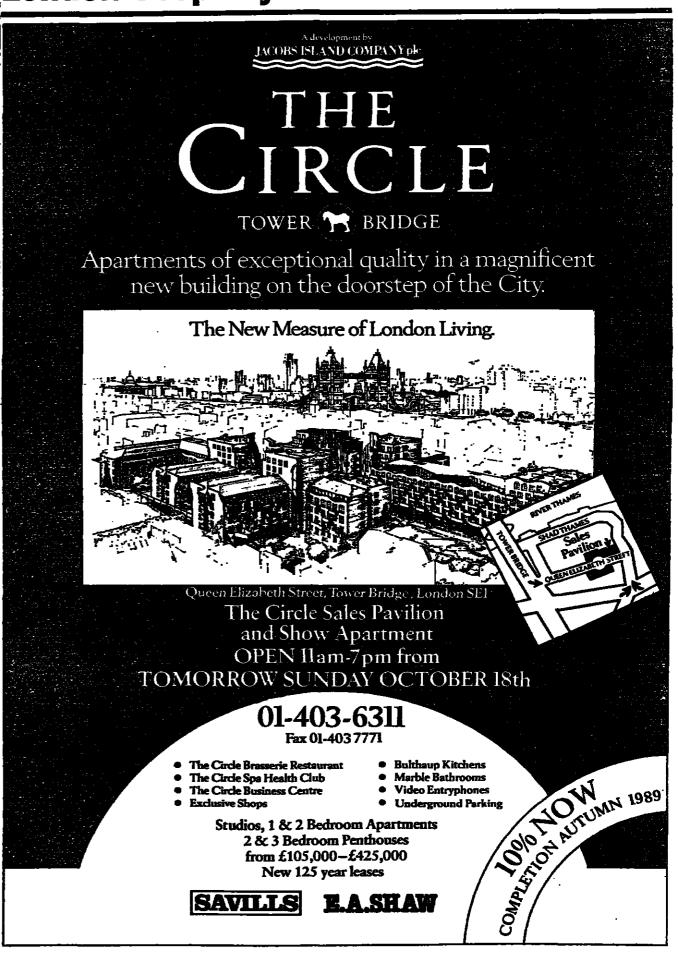
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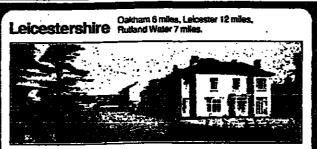
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London Property



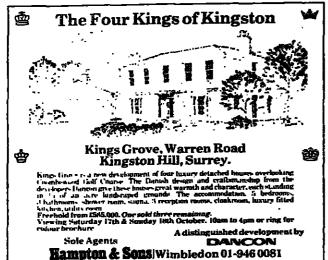
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PROPERTY

John Brennan on the other side of London

Eastern promise

GO EAST young man. It's cheaper, it's quicker to get there, and the natives are just as

In this instance " east " means Norwich, Ipswich, Cambridge, Grantham, Stanstead—the other side of London from the high fashion, high cost home coun-ties and western corridor out of the capital. The thought comes from Peter Bennett of Savills, who has been keeping a balance sheet on east-west values that should help to persuade prospective buyers to pull out a new set of maps in their hunt for

a place in the country. This does imply that at least a section of country house buyers is not committed to any one specific county or area within that county, a phenomenon at odds with normal buying behaviour in the rest of the housing

market.
Seven in 10 home buyers nationally move less than threemiles when changing their house or flat; most of the rest have specific destinations in mind when they move with their job or for family reasons.
But in recent years much of the demand in the country house market is in an everwider travel-to-work distance around London, and to a lesser extent around other commermarket.

extent around other commer-cial centres such as Bristol, Leeds, Manchester and Bir-This rootless approach to the

question of where to buy applies right up the scale of properties, and a substantial country estate is just the thing for a high City earner with an eye on the rising tide of job-shedding now lapping gently through the conglomerates' dealing rooms.

After gearing up to invest £250,000-plus in a central London flat, a few not-too-remote scres with a big preferably which leaves the element of period house makes excellent use of the balance of a borrow-figures confirm that, despite the ing capacity that might not really exceptional rise in coun-

values far more than any subjective thoughts about the line of the chimneys, or the quality of the building detail of any particular house.

road. Cambridge to the east an Oxford to the west are 54 and 56 miles from the City respectively; Bristol is 116 miles and Norwich 112.

But once you're off the motor-ways and join the 126,000 other cars, vans and lorries that try to crowd into central London each day, drivers coming in from the West have to sit in traffic jams telephoning each other while East Enders are filling up the car parking spaces at work.

The 60 minute rall link from

Cambridge to London is the same as that from Oxford. But carriages from Cambridge end up in Liverpool Street Station, while those from Oxford leave you to race past Brunel's statue automati at Paddington Station to endure half an hour's torture by tube before reaching anywhere a London.

prospective estate buyer is likely to work. It is true that tube travel inspires a suitably murderous attitude to the rest of the world to ensure that each working day starts on a competitively aggres-sive note. But as far as the travel to work case goes, east beats west on the rails as well.

always be available, given the try house prices east of London increasingly fickle nature of over the past 18 months or so (on individual fortunes in the City the evidence of the Halifax Value for money does, then, annualised basis average equate to tax efficient running residential prices in East

ticular house.

Taking as an example an Dismissing locational preferences, then, except insofar as they affect resale values, Ben350 acres of mixed arable land nett's case for an eastern view is with some woodland and shootbacked by solid evidence.

On the critical factor of values east and west would be travelling time, London's eastern approaches win hands down. There is not much in it by the cast and words.

The big difference would be

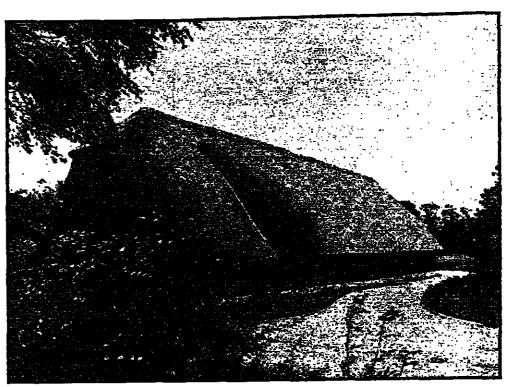
The big difference would be IF YOU don't mind the occasional male gift ball slicing across the warren House at 12th hole of the Aldeburgh golf that size on such an estate Aldeburgh is a good example of would cost around £375,000, the comparative price advantage while the price in the east of Suffolk property over equivalent together and the estates would land and building values together and the estates would together and the estates would work out to £900,000 west and £755,000 east.

One self-evident flaw in this otherwise seamless argument is that country property buyers do not necessarily travel to a country home direct from work. Owners of a property of the size Bennett uses as an example are likely to have a base in London and, until recently, that semi-automatically meant a flat or town house in west central

But as the east end of central London ceases to be beyond the pale for wealthier buyers, and as the M25 has created a realistic orbital route, the established western axis, a residential wealth corridor that turned its back on eastern counties above and below the Thames, is beginning to widen out into a more even, radial spread of buying



freehold. Warren House is a mile from the cestre of the festival town and around a 25-mile drive from Ipswich with its 60-minute rail service to London's Liver-



JUST 55 minutes along the line from Liverpool Street Station to Andley End and you would have a four-mile run to Thaxted Road, Wimbish, in Essex. There, in the Wimbish, in Essex. There, in ware hairsuit form of Gosia's Grange, rises on its original oak timbers you would find as extensive an accomple of the thatcher's craft as you could see anywhere in the county. Below the thatch is an example of the conversion of a the 25.6 ft by 14.6 ft kitchen.

bank at the 43 ft by 32 ft great ball, since it is not so much the ground space as the cubic space that is impressive. The room

room home (with a timber stable block that has outline planning permission for conversion into a three-bedroom annex), Gosta's Grange stands in an acre of ground, with the option of buying additional paddock space. Hamp-ton & Sons, Sworders & Jennings (6739-22528) has the freehold on

THE PROTRACTED planning ing the market site. KCG partner battle over the commercial redevelopment of Spitalfields half of the 200 flats and handful street Station on the north-eastern border of the City of London, has tended to overshadow one and two-bedroom flats with the effect the reconstruction of the market area will have on the local housing market.

Keith Cardale Groves is sole residential agent for the Spitalfields Development Group (the consortium made up of London & Edinburgh Trust, Costain's County & District, and Balfour Buildings on the south east of the site facing Brushfield Street with views across Commercial Street to the open space

by Christ Church. Much of the rest will be in a new building, Flower Court, to be built south-of Folgate Street facing the central courtyards planned for the old market area.

Housing Association and local authority rented flats make up the rest of the residential space. and although Latner expects that it will be a good four years before any of the flats become available, the development proposals are already having an effect on housing in the area. J.B.

11.00am



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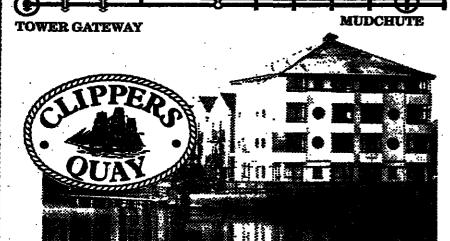


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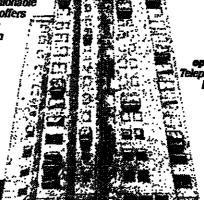
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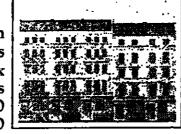


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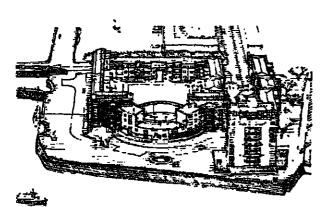




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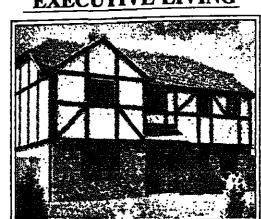
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elights of a Turkish villa

THE PACKAGE tour companies have been waxing lyrical for years about Turkey as the next big-growth, middle-distance holiday destination. And as the

ty buyers outside the super-villa eague (who, in any case, tend to sleep in their yachts when on that part of the coast) and the few reclusive exiles writing The Great Novel in converted fisher-men's houses or shepherd's

Neither yachts nor buts is a realistic option for most buyers. Thus, Sunweald Properties' Windmill Villas scheme on the Bodrum peninsula looks well four stages. timed to attract both fans of the

2

potential of this already populer stretch of coast.

Sunweald is a discreet corpoholiday destination. And as the Turkish Government has zoned large stretches of its Aegean and Mediterranean coast as site on a bay on the northern and Mediterranean coast as prime tourist development areas, it does seem odds on that the country's holiday industry will become increasingly important.

There is, however, still limited scope for holiday propermited
Sunweald's Richard Holloway explains that there is only one privately-owned villa now on the site and that the new buildings will be completed " by the tail-end of next year." So, this really is best seen as a punt on the Turkish-coast holiday market, with prices—pitched at £71,500 to £90,000 for the fullyfurnished villas payable in

Five per cent is a reservation area and investors taking a bull- deposit, 25 per cent is due on guideline rental values of up to ase options.

Turkish property purchase regulations call for 0.1 per cent stamp duty on the lease and 0.3 per cent land registry fees. Notaries and legal fees cost 1.5 per cent and rates are 0.3 per cent of the purchase price, pay-able as part of the (as-yet-unspecified) annual service charges.

Re-sales would require certification by a Turkish notary, and the assignment would cost 0.1 per cent duty plus the legal costs and 0.3 per cent registry of the land title—percentages calculated on the gross sale proceeds. Turkish tax on rental in-come also involves a 20.6 per cent withholding charge to non-

Given the acute shortage of rentable boliday properties expects holiday and investment along the coast, Sunweald gives buyers to snap up the 30 purch-

per cent on completion of the villas in the July-August-roof, and the remaining 30 per cent when the keys are handed over. September high season, £400 a week in April, May, June and October, and £240 a week from November to March.

However, the developer points out discreetly that, just as assignments or re-sales of such properties in Britain between UK residents would not involve Turkish legal charges, so rentals organised in the UK would be beyond the interest of Turkish tax officials.

Visitors at the moment would see nothing much more than a bay, a typical stretch of Turkish pebble beach, the start of building work on the jetty, an hotel and the villa, and the three windmills that give the development its name. But Prudential Property Services International Division (01-937 7244) now has the scheme on its books and

Stateside real estate store

THE FIRST of a planned network of worldwide offices offering American real estate for sale opened in London last month, and is to be joined by

another in Brussels.
The American Real Estate and Investment Centre displays properties which include Manhattan condominiums built by developer Zeckendorf, resi-dences at Eagle Creek on Flor-ida's west coast and apartments at the Puerto Rican resort of

The project is backed by New York property specialist Ken-neth Miller, who organises an annual American property exhibition in London, and wanted to follow the show up

with permanent representation.

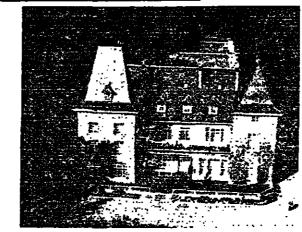
"There is now a tremendous interest in US real estate from Europeans," says Miller. "It's not just New York, it's all over the country."

The London centre is based at

75 Brook Street, Mayfair, W1Y 2EB, telephone 01-493 0381. The New York office can be contacted on (1) 212-247 6060.

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How will the Baker plan for schools affect the growth of private education?

THIS YEAR could well prove fair for the fee-charging sector powerful competition for crucial in the history of Brito go on from strength to schools dependent entirely on tain's 2,500-plus independent strength. schools. When it began, the outlook for the private sector of an announcement made by Keneducation had never been finer. neth Baker, Secretary for
But as the early months rolled Education and Science, which

mate for fee-charging schools before very long.

The start of the year was unprecedentedly bright. In January a survey covering about 1,300 independents, catering for four in every five of the children in the private sector as a whole, showed that they had just achieved their biggest recorded increase in pupil numbers.

Their rolls were up 2.2 per cent since the beginning of 1986 to a total of 430,254.

Since over the same period the country's total school-aged the maximum they can physical makes of those which are openlar with families will be free to the maximum they can physical makes of those which are popular with families will be free to the maximum they can physical makes of those which are popular with families will be free to the maximum they can physical makes of those which are popular with families will be free to the maximum they can physical makes of those which are popular with families will be free to the maximum they can physical makes of those which are popular with families will be free to the maximum they can physical makes of those which are popular with families will be free to the maximum they can physical makes of those which are popular with families will be free to the maximum they can physical makes of those which are over-

Since over the same period the country's total school-aged population continued to fall, the increase also gave the fee-charging institutions their biggest recorded "market share" of all British children available for schooling. The Independent Schools Information Service financed instead by a grant (ISIS) which made the survey financed instead by a grant direct from central government, estimated that, if the findings were true throughout the private sector, its "market share" was now 7 per cent as against 5.8 during the last Labour Government's final year in 1978-79.

Although a general election was looming when the survey are no new thing.

was looming when the survey are no new thing, results were announced, there was little likelihood of victory existed up to the mid-1970s and,

tain's 2,500-plus independent strength.
schools. When it began, the outWhat changed the outlook was

on a cloud appeared from an foreshadowed the Conserva-unexpected quarter, which tives election campaign. He looks bound to harden the cli-mate for fee-charging schools ment to make numerous before very long.

for the independents' traditio- as their academic and other nal adversaries in the Labour achievements were generally Party. So everything seemed set well regarded, they provided

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Parents' ages.

80% of the fees.

future.

those difficult years.

sidised competition ceased when the Wilson government decided to withdraw the direct grant, and the bulk of them went completely self-financing.

So, as a consequence of Baker's opting-out proposals, the
private sector may well find that
supposedly friendly Tory politicians have restored a source of
taxpayer-funded competition
which their supposedly hostile Labour counterparts removed.

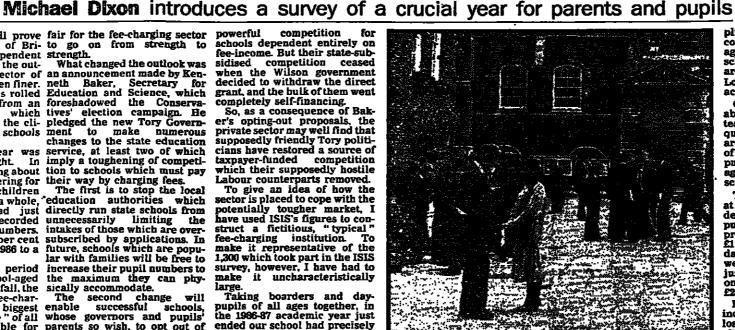
To give an idea of how the To give an idea of how the sector is placed to cope with the potentially tougher market, I have used ISIS's figures to construct a fictitious, "typical fee-charging institution. To make it representative of the 1,300 which took part in the ISIS are the property of the topic of

Taking boarders and day-pupils of all ages together, in the 1986-87 academic year just ended our school had precisely 1,000 pupils—2.2 per cent more than the 978 enrolled the year before. They were divided as follows:



202 1,000 In the boarding houses, therefore, we have lost one boy in the
under-13 age group whose
departure has been compensated by the arrival of an extra
senior girl. That leaves the number of boarders the same at 254.
Even so, as the school's total
numbers have increased by 22,
boarders now constitute a
slightly lawer proportion of the

increased. In the 13-plus age-groups we have a fairly modest than in 1985-86.



The corresponding figures for the 49 girl leavers were 15 to universities and three to polys. Arts and social studies accounted for 16 boys and 12 girls, eight and six respectively went to read sciences, and five

went to read sciences, and five boys but only one girl took engineering and technology.

Among the other leavers, seven boys and three girls went straight into jobs. A further eight boys and nine girls followed a minor trend which has arisen over the past few years and moved after taking the 16-plus examinations to continue plus examinations to continue their schooling in one of the state system's sixth-form col-

leges.
The 1,000 pupils we had in slightly lower proportion of the full roll—25.4 per cent, compared with almost 26 per cent in 1985-86.

Our day-pupils have mostly British, although the parents of 29 of them lived abroad and those of another 37 were in the armed forces and so liable to be posted overseas. Only 31 pupils were of overseas. Only 31 pupils were of other nationalities, one fewer school with an increase in fee-

groups we have a fairly modest gain of two boys and three girls. The preparatory section has done better with nine extra boys and eight more girls.

Those gains are in net terms, over and above the 111 new incoming pupils needed to replace the 111 boys and girls who left in summer 1986 having reached, the age of 16. Of the 61 boy leavers, 28 went on to degree courses: 22 in universities and six in polytechnics.

Than in 1985-86.

Since we need to respond to market pressures, we charge that in 12.8 per cent as compared with the older division's market pressures, we charges 12.8 per cent. Girls as a whole City Technology Colleges as provided us with a 14.6 per cent of opted-out schools. The prevent of the surplus with a 14.6 per cent of the surplus well as an as yet unknown number of opted-out schools.

We are unfortunately not yet sure of the surplus —independent of the surplus —indepen

For those aged under 13, however, the fees are the same for both sexes: £3,900 for boarding compared with £3,540 the previous year, and £2,235 for day-attendance as against £2,010. Across the whole fee structure, the increase between the two years averaged 10.8 per

So our total fee-earnings in 1966-87 were £2,987,850. That represented a 13.3 per cent increase on the £2,637,675 fee-income in 1985-86. The proportion coming from boarders, who are of course conisiderably more expensive to accommodate than day-pupils, declined marginally by 0.7 per cent to 39.3. The proportion from the day section rose by the same

slight amount. The prep school, when boarders and day pupils of both sexes are taken together, did rather better than the senior earnings of 13.9 per cent as com-pared with the older division's 12.8 per cent. Girls as a whole provided us with a 14.6 per cent

plus for the year before when costs were in line with the average figures for fee-charging schools of different types, which are published annually by the London-based chartered

London-based chartered accountants MacIntyre Hudson. Our biggest single outlay—about 55 per cent—is on teaching staff in all, we have 82 qualified teachers of whom 62 are graduates, giving us a ratio qualified teachers of whom 62 are graduates, giving us a ratio of one teacher to every 12.2 pupils compared with an average of about one to 17½ in state.

Moreover, our stated fee-earnings figure exaggerates the reality because it is reduced by reality because it is reduced by the undisclosed sum the school itself foregoes by reducing fees for boys and girls whose families are in difficult circumstances. The school provided such help for 102 pupils in 1985-87. A further 60 had their fees subsidised by central Government's assisted places scheme, 20 were funded by local education authorities, and another 12 received help from elsewhere.

Our outlays on new buildings

Our outlays on new buildings in the latest year totalled £183,000, up from £150,612 in 1985-86, and our investment in improvements to premises and equipment was about £7,000 higher at £106,000.

we are in a fairly healthy financial position. But our invest-ment in additional expensive equipment will probably have to rise in future if we are to meet the state-subsidised competition of Baker's changes which include the creation of 20

Choosing a school

The way to the stars?

it all boils down to giving your child the best possible educa-tion if you can afford it. The agencies' case for choos-ing an independent school con-

ing an independent school contains some pretty impressive figures. The Independent Schools Information Service (ISIS) has just produced an invaluable guide for questing parents. Under the heading, "What advantages do independent schools have?" it gives the following information:
"Whether we approve it or not a child's success in life will be greatly helped by academic qualifications. Three out of four children at independent senior schools leave with five or more

schools leave with five or more O levels. More than 50 per cent leave with two or more A levels and almost 65 per cent with one

age of about one to 17½ in state schools."

So it is not surprising that there are smiling faces in the headquarters of the UK's educational agencies. The independent £1,725.10 for each older day-ing A series at independent schools area is become publise 200 and the schools area in the schools area is become the schools area in the pendent schools area in the schools. pendent schools area is boom-ing. A small cloud is the slight decline in boarding and a pre-ference for day schools, but der. £1, 725. 10 for each older daypupil, £3,333.90 per head in the
prep. boarding school and
£1,440.60 apiece for under-13
day-attendance. As a result, we
were left with a total surplus of
just over £66,809, or 23 per cent
on the 1965-86 fee-earnings of
£2,637,675.

Fees do not account for all our
income. We also have an undisclosed amount from endowments
although, since we are a typical
school, it is small.

boarding case. "Boarding education . . . could well be the best choice you ever made. It means you can choose schools further afield and save yourself the trouble of travelling to and

from school every morning.
"Many schools offer weekly boarding arrangements for chil-dren to go home each weekend. This suits those families where This suits those families where both parents have jobs. Most parents choose boarding schools within 50 miles or not more than an hour-and-a-half's journey from their home. If they are likely to be moved abroad or to another part of the country

why DO parents opt for an independent school? This is a question likely to draw some cynical replies in certain quarters. To turn little John and Little Mary into fat cats. To get a head start in the race for life's glittering prizes. These motives are apparent, but the independent schools which are near relatives or close friends."

Boarding school head teachers argue that parents do not necessarily save money by opting for day education. They talk of the wide choice of extractive and the property of the same are apparent, but the independent school? This is a question likely to draw some teachers argue that parents do not necessarily save money by opting for day education. They talk of the wide choice of extractive and the property of the glittering prizes. These mounts are apparent, but the independent schools agencies would say a boarding school. With a child obsessed in his evenings by the computer drams group or the computer society, boarding may in the end turn out cheaper than staking them to a ticket for an expensive pop concert—or even hambur-gers with all the trimmings. And boarding schools tend to do better at sports and games than day schools because of the extra time available for prac-tice.

> Girls cope very well in a boy-dominated society, but boys don't do well in a girls' society

Another decision of increas-Another decision of increasing importance to parents is
whether to go single-sex or coed. At one time co-ed schools
were regarded as rather odd
establishments where you sent
difficult kids as a last resort.
Not any more. If you look at the schools directory at the end of the ISIS guide you see how many famous schools, once bas-tions of male supremacy, now take girls.

Just at a quick glance you see
that Marlhomough a trail blace.

Just at a quick glance you see that Marlborough, a trail blazer in the co-ed scene, now has 100 girls, and Sevenoaks's 900 pupils include 300 girls. But Marlborough still lists itself as a boys' school while Sevenoaks is on the co-ed list.

People at Gabbitas-Thring, one of the leading educational advice agencies in the UK, spoke enthusiastically of the growing trend towards mixed schools. But while they noted that boys' schools admit girls, girls' schools are pretty slow off the mark to admit boys.

In the opinion of a woman In the opinion of a woman member of the staff: "I think it's

member of the staff: "I think it's because while girls cope very well in a boy-dominated society, boys don't do so well in a girl-dominated society."

Choosing a school is a most important decision, but there are many agencies giving advice and assistance. I give a list of the most important on the next page, the ones that will either

page, the ones that will either tell you all you want or point you in the right direction for further information. Alan Forrest

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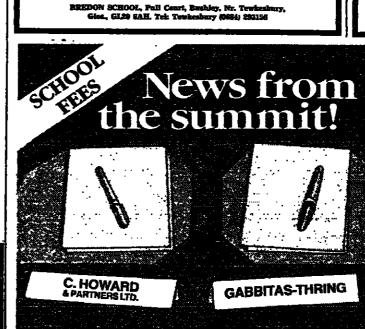
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High technology

Please sir, give me a floppy disc

A TECHNOLOGICAL revolution led the Sikhs in India a century some, it has come slowly. There have been reactionaries among both parents and teachers. The instead of carrying a spear in a house production of Julius Caesar may be the end of civilisation as we know it. Are we building a race of elitist technocrats who will respond only to a finger on the keyboard? That's how the argu-

ment goes.
Richard Barker is head of Sevenoaks, the 15th century founded public school in a leafy part of Kent tils founder was Lord Mayor of London when Dick Whittington was a council-lor. Sevenoaks has been occupied with technology since the 1960s and it is the school to visit if you want to look at the future and see how it works.

Barker, talking in the room that bears a memorial to Lord Harding, an old boy who quel-

is taking place in many of the and a half ago, says: "I don't UK's independent schools. For think there is any danger of creating a lot of soulless tech-nocrats. We have 100 pupils studying for the International idea of boys and girls building Baccalaureate which demands computers in their spare time both the humanities and the sci-

> Sevenoaks insists that it is taking its pupils into the world of high-tech in a realistic way— giving pupils a chance to learn the skills they will need in the world of business, but, at the same time, linking school with outside industry and the area's

Social need. Peter Ford, the school's software master, visits a formroom where boys and girls (Sevenoaks now has 300 girls) are huddled over VDU screens. They may be doing something useful or just something enjoyable.

It seems that screen buffs at school are in three categories. First, the pupils who regard them as a kind of sophisticated plaything. They invent compu-ter games and draw pretty pic-

Technocrats and scholars: Here is one school that seems to get the best of both worlds.

tures. The next lot are probably the shrewdest. They have their sights set on careers in management and know they must have the high-tech skills to survive. The third lot are the really dedicated boffins who don't just want to play with computers, but build them.

Sevenoaks was early on the technology scene. Its activities in this field was started in 1963 by a master called Gerd Summerhoff, who Barker regards as an "exceptional visionary." He saw the predict for schools to be saw the needs for schools to be more involved in community interests, business, social and

Sevenoaks has found that this attitude to new technology works. Recently, one of its school groups wanted to do a particular outside project, but did not have a computer that was sophisticated enough. The

tion. But a local company gave ing on a Nuffield Foundation

them the computer.

The culmination of Summerhoff's pioneering will be seen some time next year when an £80,000 science, crafts and technology complex will be opened at the school, welding things together. It means that physics, chemistry, crafts, design and computer skills will all be in one building.

How does a school apply all these facilities to real social needs? Some schools feel inhibited by the cost of equipment.
But a new kind of business
sponsorship has emerged—
local companies which will help with equipment and advice.
One of Summerhoff's legacies

is a scheme called VISTA (Voluntary and Independent Scientific and Technical Activity). This is an extra-curricular activity run by an amiable Irishman called Paddy Rolleston and brings in people working seriously on realistic projects. If their projects don't work, they

It come to have encrosses though—such as two girls who scored highly in the Young Engineers of the Year competiwas sophisticated enough. The cost, £700, was out of the ques-

project to produce a com-puterised device to help ear. nose and throat sufferers. " How can you produce a computer that can smell for you?" he asked.

He spends 20 hours a week out of school on the work which is a lot better, many would think, than carrying a spear in Julius

In other areas of the school, much work goes on. Recently someone produced an anti-thief someone produced an anti-ther device for lobster pots. I was told of the unsophisticated desires of a Lower Sixth girl who just wants to create a slimline electric plug to improve the positioning of the furniture in her boarding house.

Of all the buffs, the rugby club is probably the most shrewd. The boys have somehow man-

The boys have somehow man-aged to get their own computer and do work for other parts of the school for a fee. This may well be valuable as the rugby players are to tour Australia

next year.

At the time of writing the only Sevenoaks VIP without a screen and a keyboard was headmaster. Barker. It is coming shortly. and, anyway, his secretary has Alan Forrest

ding by a swimming pool which may be modest as independent

Sports and games

Nothing stops play

IS THE team spirit dying? A look at the games and sports area in Britain's independent schools prompts the question because more and more boys and girls are turning away from team games to the more indi-vidual sports—for example, a boy who wouldn't miss a league soccer match to play for the third XV will gladly turn up for a session with his fencing instructor

Schools generally, and especially in the state sector, are experiencing a rethink about competitive sports. It may sound an oddball argument to old rug-ger and cricket buffs that competition is an insult to the human intellect. Are rambles in the country with nobody win-ning better than chasing a ball about for the sake of a ribboned

They may be reasonably pleased, however, by the attitudes of many independent schools games teachers. Les Barlow, former Middlesex prop forward now on the PE staff at St Paulic at Paymer West Lor. St Paul's at Barnes, West London, says: "We, and most schools like us, are still encouraging competitive sports, and naturally, team sports as well." The philosophy is that competition is something a child has to cope with in real life after school and it usually means competition as a member of a team.

But what is changing, he thinks, is the attitude that being

a school sportsperson is some thing holy. A boy with two left feet and hands couldn't catch a ball if he was wired up for it is no longer bullied into turning out for the fourth XV on a Satur-day and made to feel a cad if he of spending an afternoon.

Barlow says: "With a school like ours where day boys are the majority it isn't always easy to get players for Saturday after-noon matches." You can always raise a first XV—the desire for that kind of top glory is undi-minished—but a boy who isn't good enough and is relegated to one of the other 12 Rugby teams at St Paul's may feel it isn't

worthwhile. "After all." says Barlow, "they have better things to do with Saturday afternoons like paid jobs for example." These range from helping out with shelf loading in supermarkets to

distributing free newspapers.

But in a well-equipped school with dedicated sports teachers, the games ethic still survives.

Barlow at St Paul's is fortunate. "We never seem to have diffi-culties in getting the right equipment and the right people to train boys." He has Dave Rollitt, former Bristol and England rugby player, whose main job is teaching mathematics, to help him with the Rugby tear and a former member of the England fencing team to point young swordsmen in the right

directions.
Rugby is a strong point at St
Paul's. Even that important but
remote figure, the High Master, stops Barlow in the corridor and inquires after the welfare of the first XV. Its Saturday afternoon games drew crowds of several hundred, more than many a reasonable club side. Star rugby school at present is Wellington, and St Paul's doesn't seem to be able to do much about that, but of course, Barlow points out, Wellington is mainly a boarding school and gets more practice.

As we talked we were stanschools go but looked Olympic to me. The swimming lesson was School sport watchers t

to me. The swimming lesson was noisy, but controlled. Of course, there is a lot of time spent on competitive swimming in these schools. But there is also an emphasis on swimming as what the Victorians called an accomplishment and one that accomplishment and one that someday may save your own and somebody else's life. Just around the corner was a fencing area, one of the school's major attractions and not far away a boatshed complete with highly sophisticated practice equip-ment

Barlow looks at this embarrassment of sporting riches ironically. He came south from Middlesbrough, the kind of place where it was hard to see a recreation ground through the industrial smoke. In his 14th year at St Paul's, he joined the school from the state sector (Watford Grammar School), and says: "It's not worse or better in an independent school, just different."

But he still wonders whether independent school pupils really appreciate what they have got. "They seem to take all these great facilities for granted, and you can understand this when your papers." stand this when your parents are paying a few thousand a year for the privilege of sending you here. With money to spare, sport isn't the only way out of

ordinary school routine." And sport is not compulsory ... only "positively encouraged."

But he has no doubt that sport will continue to flourish in the independent schools. Millfields and Repton, with their sports scholarships, have set a pattern for the future. Tennis and golf are in the ascendant. And the old team games, in spite of Saturday afternoon jobs, show

School sport watchers tell me that the schools with particular skills, apart from Wellington for rugby, include Repton for ten-nis; Kelly College, Devon, for swimming; and Tonbridge, Colin Cowdrey's old school, for

cricket.
In that excellent book, The In that excellent book, The World of the Public School, Gordon Ross of The Cricketer magazine, wrote wittily about school sport. He said: "One boy, sincere in his beliefs, confessed that he could see no end product in playing games, so be was allowed to de fercettre in games. allowed to do forestry in games periods and seemed happy in the knowledge that when he plants a tree he will see the tangible result of his labours.

"Sport most of all should continue are visions of happing."

resport most of all should conjure up visions of happiness... The pleasure of hitting a cricket ball over the
school pavilion for a six, or a
spirited dash down the touchline for a try, or thumping a golf
ball an enormous distance down
the former or straight as a disthe fairway as straight as a die, is an elation that sportsmen the

This elation will continue. But we can't escape the changes.
The Bounder of Greyfriars, a
good soccer player, who often
cut games to put on a bet at the
Three Fishers pub in Friardale,
hotly pursued by Mr Quelch, no
longer is a cad. Now he cuts games unpursued to deliver free newspapers or ferry old ladies to the Darby and Joan

And he may still be the mer-chant banker of the next

Alan Forrest

WHERE TO GO FOR HELP

Independent Schools Informa-tion Service (ISIS), 56. Bucking-ham Gate, London SW1 1E 6AG. The two best-known agencies for independent schools are: Gabbitas-Thring Educational Trust, 6/8, Sackville Street, Piccadilly, London W1X 2BR (01-

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Independent Schools Joint
Council (a guide to accredited schools), 25, Victoria Street,
London SWI 1H 9AN (01-222 10).
Loudon SWI 1H 9AN (01-222 10).

RELIGIOUS NEEDS:
Church of England: The Woodward Corporation, 1, The Sanctuary, London SWIP 3JT (61-222 5381).

Jewish: Clifton College, Bristol, has a Jewish house. For information on other Jewish schools, contact the Jewish Board of Deputies, Woburn House, Upper Woburn Place, London WC1 (91-387 2881).

ary, London SWIP 3JT (01-222 5381).

Roman Catholic: Catholic Secretary of the Choir Schools Education Council for England and Wales, (01-584 7491).

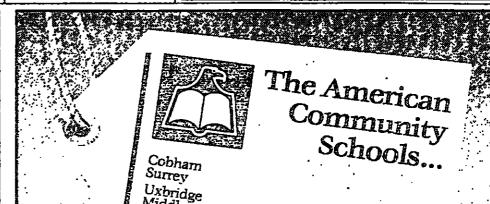
Choir Schools: P. Hannigan, Secretary of the Choir Schools Association, Ambrosden Avenue, London SWIP 10M (01-834 9247).

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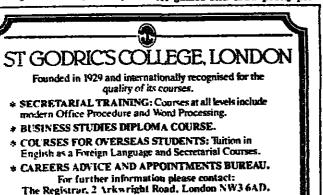
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Tet: (19707) 52262

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A scholar's tale

The man from Roedean

"AH, YOU'RE the boy from Roedean," said one of the Inquisitors. I was stunned. Then I was relieved. I knew that I was assured of a place at the University of Lancaster. The sunny uplands of higher education. uplands of higher education

I had always been a truthful boy, more or less. I had written down my educational record on my UCCA form in all good faith: 1955-1959—Maidwell Hall: 1959-1965—Eton College; 1965-1965— Roedean School. It was no more than the truth but even now I suppose that to go to both Eton and Roedean is unusual.

Unlike a good many of my con-temporaries, I enjoyed virtually every part of my schooldays. I suspect that this was largely because I was quite happy to con-form in most obvious ways, be-cause in the end it gave me greater freedom to pursue my own interests.

Consequently I passed through Eton leaving fewer

'Unlike a good many of my contemporaries, I enjoyed virtually every part of my education.' **MATTHEW FORT**

reports marks than almost any boy be-

fore or since.
When I arrived it was presided over by Dr Birley, who had the largest feet I have ever seen on a human being Dr Birley bestrode Eton like a colossus. It wasn't just his feet that were large. His whole presence was commanding. With his white hair and his black robes he looked like a Puritan clergyman at the time of Cromwell's Com-monwealth. He had a similar fierceness in dealing with what he saw as unchristian be-haviour, that of apartheid in South Africa provoking his greatest anger. Under Birley, it seems to me, the school flourished. He gave it a kind of coherence, not an easy matter in a school of about 1100 boys di-

vided among 25 or so houses. His successor, Anthony Chenevix-Trench was a rather

Junior School.

Loretto.

Eton surfered as a consequence.

Eton was a strange and primitive place then, infinitely remote from today's civilised
ideal. There was no central
heating. My fingers still ache at
the memory of trying to force a the memory of trying to force a stud through the appropriate hole in my collar on bitter mornings, in order to be at Early School at 7.30 am. The smell of a thin whisp of smoke curling up from the meagre heap of coals that provided the sole source of heat in my promise for me what

heat in my room is for me what the madeleine was for Swann. The washing facilities would not have been tolerated in one of Her Majesty's top security jails. The food was absolutely unspeakable. I have never since been able to look at a slice of boiled ham or parsley sauce without an involuntary lurch of the stomach. It was, no doubt, responsible for spectacular outbreaks of acne.

But, I was perfectly happy with the harsh conditions at the time. My house, D. P. Simpson's, was an oddity within the Eton system. It was totally undisting-uished and it was well known that Simpson's house colours, awarded for sporting merit, were the rarest of Eton colours; and while other houses boasted two or three members of " Pon. the peacock-waistcoated sort of senior prefects, we might have been able to manage one in an

exceptional year.

Nevertheless, the house had an amiable anarchy about it. As Mr Simpson once said to one of my brothers who succeeded another as captain of the house, "Your brother was the worst had of house I have ever had,

until you." It was essentially a cheerful house. No doubt several voices house. No doubt several voices will be raised in protest. Certainly I was happy within it. Boys called each other by their Christian names, an almost unheard of phenomenon at the time. And there were a number of congenial spirits, the founder and editor of Landscape maga-zine and a senior copywriter at Saatchi & Saatchi among them. My problem was, and it re-mained with me throughout my

Chenevix-Trench was a rather different figure. He had none of Birley's commanding physique, intellect or moral-fervour.

Hatter with the throughout my deducation, that I didn't often read what my instructors thought should. "He has reached the milestone of O-

LORETTO

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Scotland, is also the smallest. It remains our policy to take no more than 300 pupils in the Upper School (265

boys and 35 Sixth Form girls) and 100 " Nippers " in the

A school of this size allows small classes; each pupil is known by everyone and feels part of a community. It is

also large enough to offer a very wide range of

educational, cultural and athletic opportunities. Loretto

is happy to announce an increased range of

Scholarships, Exhibitions and Bursaries, particularly as

many of them are open to boys in the Junior School from

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For further details please contact the

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for 20 girls.
SCHOLARSHIP & ENTRANCE EXAMINATIONS for 1988 will be held in

January or February. Entry is at 11, 14 or 16. Scholarships and Bursaries up to the value of full fees are available. Art and Music Scholarships are also

For further details please apply to Mrs J. M. Pearce, Queen's College, 43/49 Harley Street, London WIN 2BT. Telephone number: 01-580 1533 or 01-580 1115.



A slice of Flon life in the 1960s.

grips with the rudimentary prin-ciples of this subject," (Maths) ciples of this subject," (Maths) and: "His attitude in school is slovenly" tended to be the general tenor of my reports. Too rarely was it: "He proved one of the most rewarding pupils in this cave of ignorance and indolence" that one particularly perceptive master, who subsequently died of drink, wrote.

I cannot pretend that I was an ideal pupil, and the results of

to cram into four years; and this is where Roedean came in. My mother was then headmistress. mother was then headmistress.

Acting with decision and dispatch she arranged for me to be privately tutored by generous members of staff during the afternoons, while I earned my keep as an auxiliary groundsman during the morning.

I had found my first sight of Roedean as demoralising as I am sure many of its more regular anything. I absorbed the necessary command of grammar and literature by some curious

am sure many of its more regu-lar pupils have done. It stands on an eminence above the cliffs just outside Brighton, looking for all thee world like a Victo-rian Castle Despair. It housed some 400 girls and 60 or so staff rian Castle Despair. It housed some 400 girls and 60 or so staff. I was to be the youngest male on the premises by about 30 years. Let me deal with the salacious details straight away. First there was my mother's beady eye to contend with. Secondly I was at an age when the older woman was of far greater (theoretical) interest than those of my own age or younger. Thirdly, where would you start? Faced with such an emborus de richesse, both figurative and lite
The set text we studied to Egypt, Sir." After some more pleasantries Enobarbus really gets things going with the whether they can afford private burnish'd throne, Burn'd on the planming exercise how to bridge the gap between income and origing and convincing as my stuff. But for the novice teacher faced with a classroom filled with horridly sophisticated 14-

Faced with such an embaras de rickesse, both figurative and literal, there was only one thing for it: cellbacy. Anyway, I had to go into hard training for my A levels—French, a second bash; and English for the first time.

My mother had enlisted the help of a formidable array of talent. English duties were split between the redoubtably intelligent Miss Sturgis, the formidably clever Dr Diffey and the persuasively able Mrs Bass.

French responsibilities were shouldered by the retired Therese Lavauden.

Mile Lavauden reminded me

Therese Lavauden.

Mile Lavauden reminded me irresistably of photographs of the septuagenarian Colette. She lived in one of those splendid Regency houses in Brighton with another old Roedean teacher, Thyra Creyke Clark. Twice a week I would make my

level without ever having got to way to their flat which was clut- iron determination. Mrs Bass's tered with the momentoes of two civilised lives.

Mile Lavauden was well over 70 and crippled with arthritis, but nothing had diminished the crackling vitality of her mind. That had battled with some of the most intelligent people of her time and with generations of Roedean girls. She was a fero-cious snob, and loathed any-thing to do with America, which I cannot pretend that I was an ideal pupil, and the results of my ignorance, indolence and wayward character were inevitable. "I am afraid Matthew's performance was too uneven:—History: B grade pass, French: no A level pass.

So if I didn't want to be cast out into the world, and I didn't, I would have to cram into four months what I hadn't been able to cram into four years: and this

and literature by some curious

and iterature by some curious osmotic process.

Miss Sturgis was cut from an equally individual and stimulating cloth, as English as Mile

technique was altogether gent-ler, but, in the end no less effec-

about changing the school from being seen as a bastion of 19th century values into being an ac-

being seen as a bastion of 19th century values into being an active participant in the mid 20th Century. How far she succeeded in doing so is not for me to say. Personally I was impressed by the food, the central heating and the comfort, after the rigors of Eton.

And I passed my A levels with a B grade aplece.
But that wasn't quite the end of my Roedean education. A year or so later I was visiting my mother. Cleopatra was again on the syllabus, this time Shaw's Caesar and Cleopatra. Miss Sturgls ingeniously suggested that perhaps I might like to take a change from the routine. And a class. It would make such a change from the routine. And why didn't I take the Shakespeare play as the point of comparison—the scene in which there are all those famous speeches, by Enobarbus, for example. Dauntless, I agreed.

The scene hering where the comparison of the compari

exegesis approach I had adopted. Certainly the girls did, rather before I latched on to it. I suddenly became aware of 16 or so beady sets of eyes fixed on me, glistening with malicious anticipation. I could see it all:

"Please, Mr-er-Sir, what does he ploughed her signify? I was a rabbit in a room full of stoats. I was saved by the hell that in designing savings plans that

While I soaked up learning, While I soaked up learning, the school raged around me. Well, raged isn't quite the right word, to be fair, but the appointment of my mother, a widow with four sons and a daughter, had rather broken the mould as far as headmistresses were concerned, particularly headmistresses of Roedean. She set about changing the school from being seen as a bastion of 19th century values into being an ac-

I am sure you can appreciate out of the family life, the drawback in the line by line But it makes the family life far

School fees

Dreams and schemes

The survey showed that the average cost of private education rose by 11 per cent year-on-year to Janauary 1987. But like all averages it does not show the wide disparity between the various sectors of private educa-tion and between schools within

each sector.

Take the situation in the Take the situation in the Headmasters' Conference schools — or the public schools as we know them. The average fee per term for boarders is £1,698 and for day pupils £366. But the spread of fees for boarders ranges from around £800 to £2,250 a term, while for day pupils the range is £300 to £1,950 a term. For parents considering having their children educated privately, the ISIS survey has set out clearly the nature of the costs involved. It should also set parents to give a lot of thought to the ways and means of meeting the bill.

There is also no shortage of professional help. The ISIS sur-

stuff. But for the novice teacher faced with a classroom filled with horridly sophisticated 14-year-olds there is a drawback, and it comes about two-thirds of the way through the scene. There's a bit where Agrippa adds his ha'porthworth; "Boyal wench!" The silly ass cries. "She made great Caesar lay his sword to bed; He ploughed her and she cropped."

I am sure you can appreciate out of the family life.

Considerable thought has been given by these specialists in designing savings plans that

PRIVATE EDUCATION is growing in popularity and so is its cost. These two factors were highlighted in the 1987 annual census made by ISIS—the Independent Schools Information period flexibility, high return with a high degree of security. The modern-style plan no longer uses with-profit endowments or even unit-linked life contracts, but goes straight to unit trusts.

The scheme just launched by

London and Capital Group—the Flexible School Fees Plan—highlights the way the specialists are developing their services. Unit trusts are highly taxvices. Unit trusts are highly taxefficient, and have far lower
charges, which the consumer
has to pay, than life contracts.
Under this plan, parents make
monthly investments into a unit
trust savings plan. The amount
can be as low as £25 to £30 a
month. But if they want to build
up a reasonable living fund in
the comparatively short periods
involved they should be thinking in terms of £220 to £300 a
month. Payments can be increased or reduced according to
circumstances and the scheme
will accept lump sum payments.

ERIC SHORT offers a comprehensive guide to parents on how to foot the school bill.

The plan would usually start by investing in a UK general trust with a good growth record. Then as the amount grows investment can spread into overseas funds for higher growth. One fear of unit-linked investments has been that there may be a depressed equity market when school fee bills are com-

ing in.
This sounds more fearsome than it is likely to be in practice. The fees-paying period is spread over several years, so the money is not needed all at once. Investments can be switched as the time approaches to pay the bills.

The specialist will watch the situation all the time and advise

accordingly, including switching into cash if necessary. Here ing into cash if necessary. Here unit trust groups will soon be able to offer cash funds.

Other specialists offer a similar planning service. But if parents do not want to take even the slightest risk they can still use the old style endowment.

Parents should also consider whether they have any capital assets that can be realised and used to meet school fee bills. The other method of bridging The other method of bridging the gap is to borrow, usually using your home as security.

Parents at the time of paying the bills will usually be living in a house with a value that has a nouse with a value that has appreciated several times. A loan can unlock that capital appreciation. These plans operate on an "Educate-Now-Pay-Later basis."

• The parents established a loan facilty equal to a proportion of the house value, allowing for existing mortgages, subject to the usual income limits.

 Parents borrow on this facility as and when required. Repayment is by an endowment, or if applicable, a pension contract, maturing several years after the

matiring several years after the education period has finished. This spreads the cost of servicing the loan.

But the costs of borrowing are still high and parents ought to regard this as a last resort, instead of the growing tendency to make it the centrepiece of the make it the centrepiece of the

Parents can take into account

e Parents can take into account financial help from other members of the family. Over one family in five with children educated in the private sector receive financial help from grandparents.

This can be done on a taxefficient basis using covenants. Again the school fee specialists can advise on how to do this and provide the covenant forms.

The schools themselves are doing more to help parents particularly if they run into financial problems when the children are at school. ISIS has prepared several publications on private education two of which

parent several publications on private education two of which relate to planning early and meeting the bills.

But how do parents contact the specialist firms? Again, ISIS has a list of approved

specialists.
The introduction of the financial services legislation gives parents the opportunity to check the credentials of the specialist and whether the firm is independent. They can ascertain the commission that the tain the commission that the specialist will receive, and if they feel that the specialist has not followed his legal obligation to give the best advice, then there is a complaints proce-

dure.
But this legislation does not become operative until next year. So, check the credentials of the firm, preferably dealing with a member of Fimbra — the Financial Intermediaries, Man-agers and Brokers Regulatory

Eric Short

THE HARMASHDES

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Estre, Hers

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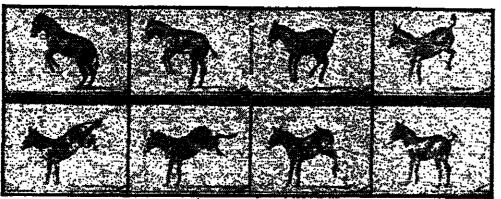
E R S I O N

THIS MONTH marks the centenary of one of the most ambitious publishing projects of the 19th century—a gigantic work which was to have lasting influence on the way we

The photographic images of Eadweard Muybridge's Animal Lecomation has inspired artists as diverse at Degas, the Cubists and Francis Bacon, and constantly turn up in contemporary advertising and graphics. Muy-bridge's method of recording movement in photography paved the way for motion oictures.

Muybridge started life as plain Edward James Mug-geridge at Kingston upon-Thames in 1830. The spelling of his first name was changed out of youthful enthusiasm for the mediaeval; he adopted the exotic surname sometime after emigrating to America in 1852.

By the time he was 30 he was a bookseller and respected citizen of San Francisco. In the early 1860s he was seriously injured when a mail coach in which he was travelling overturned. His life changed dramatically. His cascading hair



"Mule Kicking" . . . a series of 1887 photographs by Eadweard Muybridge

Animal attraction

Financed by Stanford, Muy-bridge applied himself to the problem—very considerable in those days of long exposures—of photographing rapid motion.

His researches were dramatically interrupted in 1874 when he was arrested and put on trial for the murder of his young wife's paramour, a ceruptage of the shutters as it University of Pennsylvannia. Most of the next year was devoted to setting up his outcast electrical trigger system was devised.) In this way Muy-bridge could produce series of photographs showing rapidly successfully interrupted in 1874 when he was arrested and put on trial for the murder of his young wife's paramour, a ceruptage of models and control of the next year was devoted to setting up his outcast o dramatically. His cascading hair turned white overnight; and from that moment he developed both marked eccentricity and a touch of the obsession of genius.

While recuperating in England he studied photography; and within a very short time of his return to America established himself as the outstanding landscape photographer on the West Coast. In 1872 he received a commission from Leland Stanford, ex-Governor of California, and president of the Central Pacific Railroad, which was to prove fateful.

Stanford wanted a photograph of his prize trotting horse Occident in movement, to test his theory that at some all its feet off the ground.

for the lions, tigers, elephants and other big game. The finished work came out in November 1887 as a series of 781 finely printed colletype plates. They were issued in folios of 100, at \$100 each folio. Thirty-seven complete sets in eight folios were sold, mostly to libraries. If one of these appeared at auction today it would certainly realise well

over £50,000. In 1894 Muybridge returned In 1894 Muybridge returned to England and Kingston upon Thames. He published selections of his photographs in popular editions as Animals in Motion and The Human Figure in Motion. These continued to be reprinted up to the Second World War and are now sought

At his death he bequeathed his negatives and apparatus to his native Kingston. The permanent Muybridge exhibition at the Heritage Centre there includes his Zoopraxiscope, the discs which were used for pro-jection and a new video which shows Muybridge's photographs in action.

An attractive centenary ex-

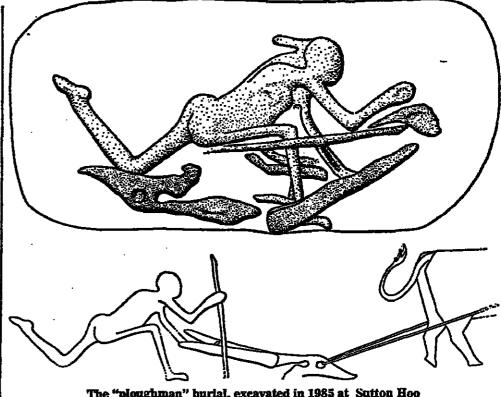
hibition at the National Centre of Photography in Bath (until January 9, 1988) includes a selection of plates from Human and Animal Locomotion and a model showing how the series photography terro made model showing how the series photographs were made.

From time to time individual plates from the series turn up in photographic auctions. The average price is now around £100 a plate with the less glamorous animal studies making considerably less and nude ladies rather more.

Two examples annear in one

Two examples appear in one lot in a Christie's South Ken sington sale of photographs on November 5. These plates, which show an undraped lady drying her feet and a rather stout nude male on a white horse, are estimated at £150-

£250 for the pair. Janet Marsh



The "ploughman" burial, excavated in 1985 at Sutton Hoo

Exhuming the secrets of Sutton Hoo

Hoo in Suffolk, dug in the summer of 1939. Probably the grave of Raedwald the Anglo-Saxon king of East Anglia (d 624-5), it marks an import-ant stage in the early history of England when the country

of England when the country
was forming in the centuries
after the Romans left.
There are intriguing links
with the Continent. Burying
in a ship was a Scandinavian
habit. Goods came from Gaul,
Sweden and even Syria. But what was the local context of this great tomb? And how does it affect our history? We do not really know. A new dig begun this year aims to answer these questions.

Sutton Hoo is a sandy bluff on the east bank of the river Deben opposite Woodbridge. It is a windy remote spot, bleak in winter, and beautiful. Its in winter, and beautiful. Its
Anglo-Saxon cemetery is a grass
field of barrows and bumps,
lying over prehistoric remains.
There was an outer gravefield.
Around are ploughland, heath
and a stand of pines.
The cemetery would have
been a landmark across the
Suffolk flats, and a seamark. We
can imagine ships being

rescue dig.

The principal sponsors are
the Society of Antiquaries and the British Museum, where three years of minute survey Raedwald's death-goods are—survey of the site using every way such as a Swedish-made helmet possible to examine it, includand shield, silver spoons inscribed with Saul and Paul in what the sand hid. (It is one greek, cloth from Syria, a silver way the Scott Polar Institute of the Computationals and the sand hid. an even greater problem ding sufficient good, rare s, especially of the pre-1800 od.

Antony Thorncroft Greek, countrious and common constantinople and golden coins from Gaul.

He was givei an heroic an lavish buriat. The ostentatious disgoing are robbers' pits, and disposel of capital suggests a slit trenches from World War family with reactionary aspira-

of Christianity. helps to consolidate what little
They even chose to bury at a is left.

the views the monks propagated in their chronicles of the rise of Christian England. There is darker evidence for

There is darker evidence for paganism. Among the barrows are shallow graves with human remains known as "sandbodies." They appear as fragile stains in the sand, since bone generally does not survive, to be dug and planned gingerly. Then rubber moulds are taken to make shouldes replicas. One

Suffolk flats, and a seamark. We can imagine ships being dragged up from the Deben for the burials. (The 1939 ship is 89 ft long.)

Two mounds are being dug by Professor Martin Carver of York to start a six-year continuous (winter included) excavation, remarkable for its scope and for being a research rather than a procedure part of the English a precious part of the English heritage for future generations. Before he began, there were

THE CROWN jewel of English archaeology is the treasure-crammed ship burial of Sutton North Sea than to the world applying polyvinyl solutions

place already ancient and to raise barrows like the then 2000year-old Bardy Bronze Age example on the spot. If these East Anglian royalty were pagans, we have a corrective to the views the monks represented. fect on decay and stopping decay on archaeological sites, supported by the Leverhulme Trust.

Similarly, the features (pits and ditches and the ploughed out mounds of the barrows) apremains known as "sandbodies."

They appear as fragile stains in the sand, since bone generally does not survive, to be dug and planned gingerly. Then rubber moulds are taken to make fibreglass replicas. One mam may be seen to be pushing a plough, in death.

But others are not laid out. Their heads are in unnatural positions as if decapitated or hung; or their heads are in unnatural are probably sacrificed slaves or prisoners, perhaps slain to satisfy the god Odin and put in staisfy the god Odin and put in the group just outside the noble herrows, or in the gravefield next to the barrow cemetery. So far, 22 sandbodies have been found, but Professor Carver expects eventually about \$200.

Professor Carver is digging

The Suffolk Archaeological
Unit is making a regional survey to discover what happened
in the hinterland of Sutton Hoo.
Contemporary Saxon settlements have been found nearby
at Sutton Hoo House, and at Sutton village.

early days? A mass of iron rivets in one mound suggests another ship. appear regularly, with their revealing evidence of Anglo-Saxon society and its attitudes. At the end, we shall know far more of the people of Sutton Hoo and their place in early fact that we have the same that th East Anglia. And that may mean rewriting the opening chapters of all the history books. New sponsors are welcome.

Gerald Cadogan

Saleroom

Time, gentlemen

Mecanicks."

Rowley perfected a portable sundial which enabled the king century; surveyors purchase to know the exact time in the cities through which he passed on his frequent trips back to his native Hanover. One of Rowley's sundials, made in silknown to set a 19th century version where you lose on age but gain on implements, and in superb condition, is up for sale at Sotheby's on November 16 and a price of \$60,000.

Kids fancy the mechanical addroughly the same for the 19th century version where you lose on age but gain on implements, are globes, and dealer David weston is asking £18,000 at the far for a pair by the 18th century version where you lose on age but gain on implements. Among the popular items now often, wives buy for professional husbands. Sometimes, we ston is asking £18,000 at the far for a pair by the 18th century version where you lose on age but gain on implements. Among the popular items now often, wives buy for professional husbands. Sometimes, we ston is asking £18,000 at the far for the 19th century version where you lose on age but gain on implements. Among the popular items now determines are globes, and dealer David we ston is asking £18,000 at the far for a pair by the 18th century version where you lose on age but gain on implements. Among the popular items now are globes, and dealer David we ston is asking £18,000 at the far for a pair by the 18th century version where you lose on age but gain on implements. Among the popular items now are globes, and dealer David we ston is asking £18,000 at the far for a pair by the 18th century of a pair for a pair by the 18th century of a pair for a pair by the 18th century of a pair for a pair by the 18th century of a pair for a pair by the 18th century of a pair for a pair by the 18th century version where you lose on age but gain on implements.

ciably in the past few years, they are still well below the levels in comparable collecting

Anyone wishing to meet scopes, surveying instruments scientific instrument fanatics en and early cameras are some of masse to discover what inspires their enthusiasm should move along to the Scientific and Medical Instrument Fair at the Gloucester Hotel, London, on October 25 when 51 dealers will be offering thousands of items ranging in price from £20 to £20,000.

At the moment, scientific instruments are pausing for breath after the price upsurge of recent years. Large telethe areas where sellers are ask-ing prices for their instruments

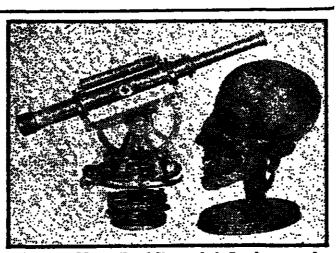
ing prices for their instruments (at auction, at least) which the market cannot meet.

Even medical items and navigational tools are not quite so popular as they were, although there will always be the doctor prepared to splash out \$150 for

PUNCTUALITY is the politeness of kings because, for most of history, only kings could speciality. Not surprisingly, the retired sea captain £250 for a 19th century sextant. Surprisingly, the 18th and 19th century surgeons' kits are especially popular this respect, having John Rowley as his "Master of Mecznicks."

Rowley perfected a portable sundial which enabled the king century; surveyors purchase on age but gain on implements.

the great explorers, have Christie's South Kensington jumped from £500 to £1,500 in and Phillips also hold sales of



A lacquered brass theodolite made in London around 1830, and an Italian half-skull, of the mid-18th century, for anatomical teaching—two of the items on offer at the International Scientific and Medical Instrument Fair in London on October 25.

for sale at Sotheby's on November 16 and a price of £60,000 are market London acts as the great clearing house, with an increasingly important factor among new collectors and, scientific instruments. It is still a market that retains a fairly intimate camaraderie; and although prices have risen appressibly in the US, Japan, formany and, recently, France.

As in many sectors of the fine at their scientific interesting in the served as their scientific interesting in the served as their scientific interesting in the clearing house, with an increasingly important factor among new collectors and, the specially, Americans.

A good pair of library globes could cost up to £20,000, against though prices have risen appressible.

A good pair of library globes could cost up to £20,000, against though prices have risen appressible.

Something in the served as their scientific interesting in the served they also are decorative, an increasingly important factor among new collectors and, especially, Americans.

A good pair of library globes could cost up to £20,000, against they are the most likely is considerable interest in a gilt-instruments to be suspect brass and silver combined to a great clearing house, with an increasingly important factor among new collectors and, especially, Americans.

A good pair of library globes could cost up to £20,000, against the factor of the finest instruments to be suspect brass and silver combined to a great clearing house, with an increasingly important factor among new collectors and, especially, Americans.

A good pair of library globes could cost up to £20,000, against the factor of the finest instruments fair in London on October 25.

Instrument Fair in London on October 25. pocket globes used by stay-st-homes to plot the journeys of astrolabes offered to him.

He photographed men, women and children draped and (pre-

two years.

Also appreciating in price is times concentrating them in anything related to the precursors of computers—adding is selling cameras and photomachines and calculators, in graphic equipment on October particular; only size prevents 29.

the early computers appearing at auction.

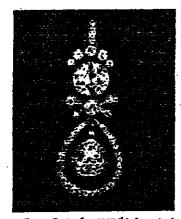
Higher prices for scientific instruments increase the risk items from the collection of the of fakes. Astrolabes of the 16th late Rudolf von Gutmann. There

The auction will be on view to the enthusiasts gathered in London for the fair, but few of them will expect to pay more than £1,000 to add to their collections. One of the problems for dealers is that many buyers want just one instrument to decorate their home or office. But an even greater problem is finding sufficient good, rare items, especially of the pre-1800

Volunteers for the chain gang

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Phillips



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Moneton calernams throughout the United Kingdom. Members of the Society of Fuse Art Auctioneers.

DOCTO RRONALD WILLIAMS Jonathan Sale on the pleasures knows exactly how efficient a bicycle is and insists that when it comes to converting energy into movement, there is nothing

to touch it. He worked out the number of calories he burnt while pedal-ling over a measured portion of the King's Road in west London. A single sugar lump

keeps him—or anyone—moving for almost a mile, and a glass of milk contains over six miles of pedal-power.

"I use my bicycle all the time, says Williams, a central London GP. "If I didn't, I condon GP. "If I didn't, I condon GP.

London GP. "If I didn't, I would be mad. It saves me 35 or 40 minutes every day. A car just isn't worth the trouble, what with the general snari-ups. I have no parking problems And I don't put out any pollutants like a car."

Elis doctor's bag fixed to the carrier on the back, he has during a 15-year period clocked up 41,000 miles, mostly in hops between patients. To put it another way, that represents the energy from 8,000 slices of bread (over five miles of energy in each).

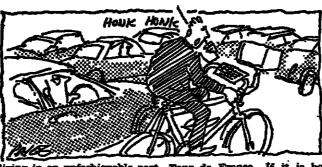
A boiled egg is worth four iled egg is worth four

miles. But a two-ounce bar of milk chocolate or three-quarters of a pint of draught unariers or a pint or draught blitter (even though he can't abide the stuff) is best value. Either fuel will keep the wheels turning for 15 miles. Last weekend was the last in the calendar of the punfaccional the calendar of the professional pedallers. The Professional Cycling Association held its Gala Road Race and AGM, after which its members take up winter quarters in their local syms. Also leaving the roads for the winter are the fair-weather cyclists, chilled by the air now

cyclists like Williams, however.

whistling over the handlebars.

of commuting by pushbike



many cyclists are nothing of ments, some natty over-boots the sort. Nor are they racing from John Lewis. sportsmen dreaming of a place in the Tour de France team. m the Tour de France team.

They are ordinary respectable commuters. (I even know one who does the Times crossword at the traffic lights) The state of the traffic lights | The word at the traffic lights.) They

all share a benier in the advan-tages of the chain gang.

There is nothing absurd about taking exercise, saving fares and beating the traffic.

No one laughs at Roger Myddelton, group legal adviser at Courtaulds (where the chairman, Sir Christopher Hogg, is also of the pushbike persuasion) as he savours the fresh air of The professional commuting Regent's Park on his three-mile solu from Kentish Town to

Hanover Square.

living in an unfashionable part Tour de France. If it is hot, of south London—to ride a Roger Myddelton takes off his bike.

As it happens, I am myself like stair-rods, he keeps out the bearded and sandalled, etc. but rain with, among other garmens complied to the complete the complete that the complete the complete that the complete

upmarket. They shave their and it is long trousers every chins but not, like the speed day. (He still changes them fanatics after aerodynamic perfection, their legs. And they all share a belief in the advantages of the chain gang.

skin-tight top from La Vie although it won't send out a Clare, France's answer to Body repair man to members be-Shop. A more sensible craze, reported the manager of Bike UK, off the Strand, is for tyres made of builet-proof Kevlar—date with a woman who showed not because motorists shoot at them (although I wouldn't put it past some taxi-drivers) but because the material is extra

That was good value. Even hard-wearing.

Richard Bowden-Dan. "It saved me from a fractured skull. A Sainsbury's lorry pulled in front of me. I braked, using the 'suicide levers,' but went over the handlebars. I was in St Thomas's for one night, instead of for a couple of months."

There is one man who has made a great sacrifice in the cause of the velocipede: Tory MP Anthony Steel is the chairman of the All-Party Cycling Group. Over the years, he has asked questions in the House, had walle rooks at the first the had cycle-racks fitted in the Palace of Westminster, annoyed doormen at official events by turning up with his bike, and even cycled to a Royal garden

Granted, it might have cost him dear: "I'm pretty sure that if I badn't taken up cycling, I would have had rapid promotion." He points to Sir George Young, the bicycling baronet from Acton, whose membership of the Pedalling Tendency might have cost his ministerial

Still, he certainly gets the block vote of the London Cycling Campaign, the pressuregroup which nags councils about spoke-breaking pot-holes, pushes for cwie lanes and generally works for cyclists' rights. A sub scription pays for itself many times over through discounts at

bicycle shops.

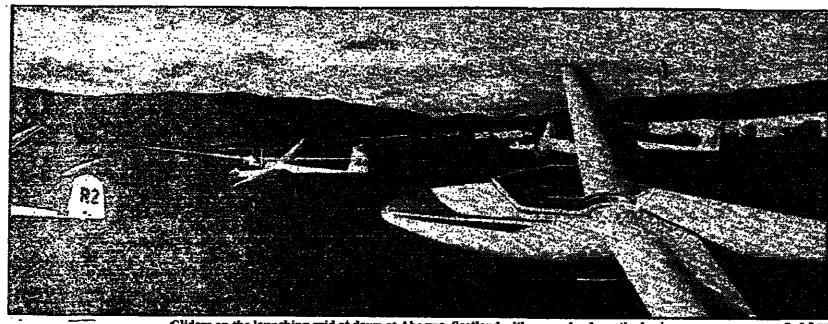
The campaign is like the RAC,

ard-wearing. more praiseworthy are those There is another extra which employers who provide the are still in business.

You don't have to be an alterYou do not have to wear is more essential than optional: wonderful perk of free "cages"
native sort of person—a special gear which has been "I've road-tested my crash offering total security for bearded, sandalled vegetarian tested to destruction on the helmet," says West End solicitor machines.



Too many ports of call



Gliders on the launching grid at dawn at Aboyne, Scotland with wave clouds on the horizon.

Mani Deb glides the crest of a wave—more than 10,000 feet above the Scottish Highlands

On a wing and a prayer

HIGH ABOVE the Dee Valley
in Scotland, gliders sparkle in
the sun as they jockey for falls of wave
position. Some pilots have alautumn while position. Some phots have ar-ready soared to more than 15,000 ft and a few ever have reached 20,000 ft simply by using rising air currents—for it is October, height of the

15,000 ft and a few ever have reached 20,000 ft simply by using rising air currents—for it is October, height of the "wave" season in the Scottish Highlands.

Many people might find it astonishing that gliders, which have no engines, can climb so far. But the world record is much higher — a staggering 49,000 ft achieved by R. R. Harris, an American flying from Bishop in California.

The British record is 36,190 ft, set in the Scottish Highlands where conditions are sometimes just right to set off lands where conditions are sometimes just right to set off lee "waves" which enable minutes I was 3,000 feet lower; gliders to achieve sustained it was like falling off a rock face climbing rates of more than and dangling at the end of a

I learned the thrills and pit-falls of wave soaring last autumn while flying from Aboyne, a small airstrip about halfway between abordeen and

a severe downdraught. Within

safety line.
I worked out a mental picture of the airflow around me and concentrated on the bleep of the variometer, which rises in pitch the faster you climb. Gentle control movements were essential as I rose rapidly past the dazzling white cloud mark-ing the wave. At 7,000 feet I was above the town of Ballater with the rusty brown Grampian mountains stretching out to the east. Below, Balmoral Castle beside the Dee and the dark blue Loch Muick made good

At times, I could stay put facing into the wind and marvel as the glider was pushed up at 20 ft a second. Feeling my way gingerly along the elusive lift, I managed a modest 13,500 ft.

After nearly three hours, though, fatigue was setting in. The temperature was -20 degrees and it was chilly in the cockpit in spite of my thermal underwear, skiing overalls and moonboots. As I headed back to land on the narrow airstrip. I could hear more experienced pilots calling out heights of 28,000 and 29,000 ft on the

Pilots use three main types of air currents to gain height. The most common is a "thermal," a rising bubble or column of warm air in which the gider usually circles, rather like a humand. The second is like a buzzard. The second is "hill lift," when a stiff breeze is deflected upwards by high ground and the glider files to and from near the crest of the hill where the lift is strongest. The third and most powerful is a "wave," which occurs when a stong and sustained wind

ANOTHER SAD tale of good

things that are no more. Antony Thorncroft reported in these

pages a few weeks ago that now "the vice " has been finally

brought under control, things are tooking up in Soho. Yuppies

are buying flats and so on: and there is still good food

But I find myself behaving

like mornings-after in the blitz.
"This," I intone, "used to be Madame Cadec's, the Aladdin's cave of kitchen equipment. Here used to be Roche, who had French turnips, sorrel and unpasteurised Camembert flown in

"Parmigiani, Gomez Ortega, Benoit Bulcke, Bourbon, where are you now?"

shopping to be done.

able field. At 1,400 ft I was gripped by a sudden panic rapid breathing, a cold sweat and the pulse thumping in my mouth. It lasted only a few

The patience and concentra-tion required may be likened to the meditative intensity of a Zen monk, or perhaps a man walking a tightrope over a gorge

—the need to survive certainly sharpens the mind.

One of the dangers of gliding

One of the dangers of gliding is being blown too far downwind or losing your bearing because of cloud. On a flight a few days earlier, I found myself cut off by a cloud sheet at 7,000 ft. To avoid decending through cloud and misting up the canopy, I flew north to find a gap. But by the time I could get down to 5,000 ft, using my air brakes, I had been blown well to the west. I was over rugged terrain with no recognisable landmarks in sight. Only the Dee shimmered in the distance and I headed for it, losing height steadily and looking for a landable field. At 1,400 ft I was

blows over a range of mountains, setting off secondary along one side. A few looked waves in the same way as water up briefly and continued to flowing over a rock will continued away. A phone call munch away. A phone call from the local ghillie's cottage and, before long, a retrieval crew arrived with a trailer. It turned out I was five miles flowing over a rock will continue to hump downstream. The torrent of stable air pours down the side of the mountain and bounces up to form a crest. Wave flying is in some ways curiously similar to rock-climbing—but the rock face is invisible. The best lift is almost vertical and, having found it, you track back and forth to gain height, using ground features as markers.

A wave system is a complex phenomena. Crests reach dif-ferent levels and the art is to taining raw spirits requires pro-longed contact with wood to allow the wood—and the oxy-gen seeping through its interjump from one to the next.
Pilots look for waves to achieve
"diamond" and "gold" and amond and civilise it. Heights for the British Gliding Association's badges. You have to reach 3,000m (9,843 ft) for a gold and 5,000m (16,405 ft) for a diamond.

During the wave season in the spring and autumn, Aboyne and Partmoak, another Scottish wave site in Fife where the tik record was set, attract prosheights for the British Glid-ing Association's badges. You have to reach 3,000m (9,843 ft) for a gold and 5,000m (16,405

wave site in rise where the tailer is too small for the wine and the spirit to blend properly. By contrast the brandy in tawny of the scores who make the journey, only a few, selected arbitrarily by the gods, will go home with a diamond. Flying skill, zeal and determination.

At its frequent worst, especially the selected of the sel home with a diamond. Flying blend with the wine. skill, zeal and determination are not enough if your luck with the weather is out.

At its frequent worst, especially if the wine is drunk immediately the bottle is opened.

The higher the mountain, the bigger the wave, and it is reckoned that with a pressurised and heated cockpit it would be possible to reach 60,000 ft from Bishop in California when a strong westerly blows over the Rockies.

I, however, am quite happy to enjoy the thrills of soaring to enjoy the thrills of soaring the receipt that the spirit are the spirit evaporate will you be left with an incomparably rich red wine, but even then it will be extended to the spirit evaporate will you be left with an incomparably rich red wine, but even then it will be extended. The higher the mountain, the

I, however, am quite happy to enjoy the thrills of soaring in the Highlands, watching the altimeter wind up as I find the express lift and, even after six seconds, though.

Eventually, I landed in a "How the heck am I staying tree-lined pasture where, thank-



the equivalent of more than 100m bottles per year. Quality also has increased enough to justify a tripling in prices in the same decade. Over threepremier cru) are now part of which the spirit is less mature the same snob market as first- can be left open longer. growth clarets. Below vintage comes a wide

range of LBVs and vintage character ports. They should be wines kept in wood for between four and six years. Most houses sell them imme-diately they are bottled while more traditional firms, like Warre, offer an LBV in "true vintage style "-unfiltered and matured in bottle for a couple of years like a junior vintage port. All are richer, less mutty, less smooth than tawnies and less hangover-inducing than vintage (largely because of the extra time in wood).

Nicholas Faith looks at shippers' attempts to unravel confusion over the definition of port names

LBV was invented in the late 1960s by Alistair Robertson, the Taylor's chairman. Taylor's still sells its LBVs as single vintage wines while "vintage character" ports are blends of different years which some ship-pers, like Dow, prefer, since it Many popular ports, like andeman's Founders Reserve and Croft's Special Reserve are, technically, vintage character. But all these are, to me,

vineyard ports, and in a few years they will be offering varietal ports as well. Until re-cently th vineyards were a hopeless jumble, but for the past few years plots have been re-planted with separate grape varieties. Soon they will be offering

for a mere £6.95.

claimed age.

single variety ports, and we will rather heavy plonks compared with the delicate delights offered by true tawnies. As a be able to start debating whether a Crusted Torrega Nacional gives you a worse hangover than an LBV made sign of its fruity freshness hangover than an LBV tawny sholld be drunk soon from Roriz. You have after it is bought. Ports in warned.

Unfortunately most of the

cheaper, younger, so-called "tawnies" aren't real tawnies

at all. Some shippers either blend red port with white port

or removes some of the colour by passing it through a charcoal filter. Two exceptions come from those contrasted suppliers,

Tesco (Reserve Tawny £4.39) and the Wine Society (Tawny Character £4.90).

bargain, though the daes on the bottles are only an indication that the official tasters think it to be like a tawny of the

Older tawnies, though inevitably more expensive, are not necessarily better. It takes an

exceptional old tawny to beat

the depth and smooth autumnal fruit-and-nuttiness of Harveys'

rather pretentiously-named Directors Bin Very Superior Old Tawny (£8.04) or the 10-year-olds from Fonseca (at about £9) or the Quinta do Noval which Sainsbury's sells for a mere £6.05

Further confusion is on the

Shippers already offer single-

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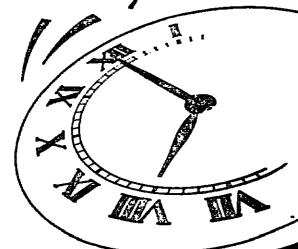
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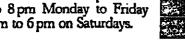
Landscapes, including River Test views by Frits Goosen; 21st-31st October 170 Walton Street, S.W.3, 01-584 8684 Manne Psintings at 117A-119 Walton Street.

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Peter Fort mourns the passing

of London-smoked kippers

Fishy lament



Food for Thought

are you now?"

It wasn't all Italian and French stuff; today's lament is for the London-smoked kipper and the sad story of its passing. There used to be a shop in Soho called Hamburger Products; nothing what ever to do with the hamburger of today, though we assumed some connection with North German ways with fish—Rismarck herrings and so fish—Bismarck herrings and so forth. some highland glen, but just off Gray's Inn Road by John Richards, a master of his craft I used to buy my kippers there. They were as different from all other kippers as fat, slivery smoked herring can be from ginger-coloured salted cardboard. In particular there was no need to cook them in votes to keen them moist. who inherited the business from his father and grandfather before him. Once you tasted them, no other kippers would

water to keep them moist.
You could, of course, jug
them if you wanted to, but they
were just as moist when grilled. Richards and his family ran Hamburger Products in Brewer Street as an outlet for the products of the smokehouse. There was a little marble counter at the back where you were rather nice raw as

well.
They were smoked, not in

THE TEST was in probably

its most unpromising mood of year. There had been more

year. There had been more than two inches of rain in the previous 24 hours and there was a howling northerly wind bringing the promise of an early winter, along with a very threatening sky. But I was fed up with sitting at home and decided to have a look just in

decided to have a look, just in

When I reached the river, I was surprised to see swallows around; they had left my farm

long before. Better still, they were working along the river,

either scouring the surface for hatching flies or hunting above the branches of the riverside

My beat had little shelter and, when I got there. I found the banks were flooded and the

current very strong. The water, though, was gin-clear and on

examination I saw there was a steady hatch of fig. probably Iron Blues. I have found that, in conditions like this, the flies

seem to move along the down-

wind side of the river and there, sure enough, were signs of

delicacies on the spot.
Of course the lease eventually
went to an "adult" cinema;
but the shop moved to a tiny
modern place in Fitzrovia, and a select few of us trudged up there for our kippers. But now that too has closed, for good economic reasons, and the kippers are gone. The problem is that Richards is also a masterly smoker of salmon and trout. There is no

salmon and trout. There is no shortage of demand for his salmon and particularly his trout from hotels and restaurants. He is also a perfectionist, unprepared to take risks with the quality or to employ anybody to work for him; every piece of fish passes through his own hands. So he could only manage a few herring, and he charged for them accordingly.

and he charged for them accordingly.

Small-scale fish smoking was expensive, and his little shop could not make money, even out of Soho. He used to do sturgeon too, but the raw fish are certified different to find. are getting difficult to find—
something to do with the
healthy dollar.
Why should I expect Lon-

don's high-class shops to pay

Catching cold

over the odds for his kippers when they can get good kippers from Craster or Loch Fyne or prices?

Why should anybody badge

So do not chase virtage ports

their prices have soared since
the Americans moved into what

is a very narrow market, and wines like 1985 Taylor (port's

vintage port is so dominated by the spirit as to be a hangover

the Portuguese Governm

quarters of all port is now bottled in Oporto, and Oporto-

bottling will be compulsory in

Broader interest has also boosted appreciation of fine tawny ports, the infinitely more

civilised alternative to vintage

ports preferred by the shippers.

The reason is simple. Port is made by adding raw Portu-

guese brandy to the fermenting wine, thus stopping its fermen-tation and preserving it. But any spirits or fortified wine con-

stices—to soften and civilise it.

five years.

to define these names.

Why should anybody badger him to produce more kippers at high prices at the expense of his smoked trout business? No reason at all. Smoked salmon, trout and eel—even buckling—are luxury foods with an appropriately high price ceiling. Nobody thinks of kippers that way, even those who heard Patrick Lichfield commending them to Edna Everage the other night as his lordly breakfast choice.

Why can we not bring our-selves to care about good things unless they're posh dinner-party stuff? We are allowing the kip-per to die in the midst of plenty. Remember how Lord Olivier led a fight to preserve his right to a kipper on the Brighton train? The battle was won for a bit, as I remember, but lost as any idea of eating at all on the Brighton line was thoroughly stamped on.

Perhaps I am making a big fuss about nothing. But when a generation arises that only knows about kippers from boilin-the-bag fillets, they will be finished, as the bloater is

That will probably be just when medical science finally persuades us that a large intake of fish oil is going to save us from coronary disaster, and we must all swallow capsules of what dripped off Richard's kippers as we carried them home. Don't blame him

THE GENERAL

A note for your filofax . . . GTC will now stay open every Wednesday until 7.00 p.m.

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rose to the fly, but they just would not hang on and the more substantial rises ignored it completely. This was probably because of the wind, which made the fly skate over the surface in a most off-putting way. When I got opposite the shallow where I had seen the fish before, they were at it again; and on my first cast I hooked one, only to lose it a few seconds later. I would have

surface fly and one was a rainbow. There was also a bit of a commotion as a few persistent swallows were attacking the same spot. I got close and cast upstream over them. This put the fish down at once; they probably either saw me or my tackle or I might have hit the water too hard with the fiv in my efforts to overcome the wind. I regret bitterly that I have never learnt to cast with either hand—something every young fisherman should learn. Otherwise, fishing up the left bank with fish that are close in can be an impossible task.

small shoal of fish taking

Marking the spot, I moved on upstream. There was still movement on this bank and I tried to cover them, without much success. I was using a rather moth-eaten Wulf's Irrisistible, not a nymph, as I find them as good as any in these conditions. The Iron Blue is a



In this way I was quite right, but only when I had crossed over and had to fish right over the river to reach the rising fish. Quite a lot of interest was shown as various small ones

changed the fly, but it was so dark and my hands so cold that I would not have managed it.

Fishing

small fly and I thought a bigger one would probably tempt a fish sickened by too many small insects.

At length the fly drifted down naturally, the fish took it, and I landed a small rainbow of a pound and a half. It wasn't much reward for an afternoon's hard work, but I thought it took more skill and luck than any

> thankfully to the warmth of my car, very pleased with myself. That was until I found my exposure had given me a nasty chill, so perhaps the fish won after all.

On that note I returned

I have caught this season,

John Cherrington

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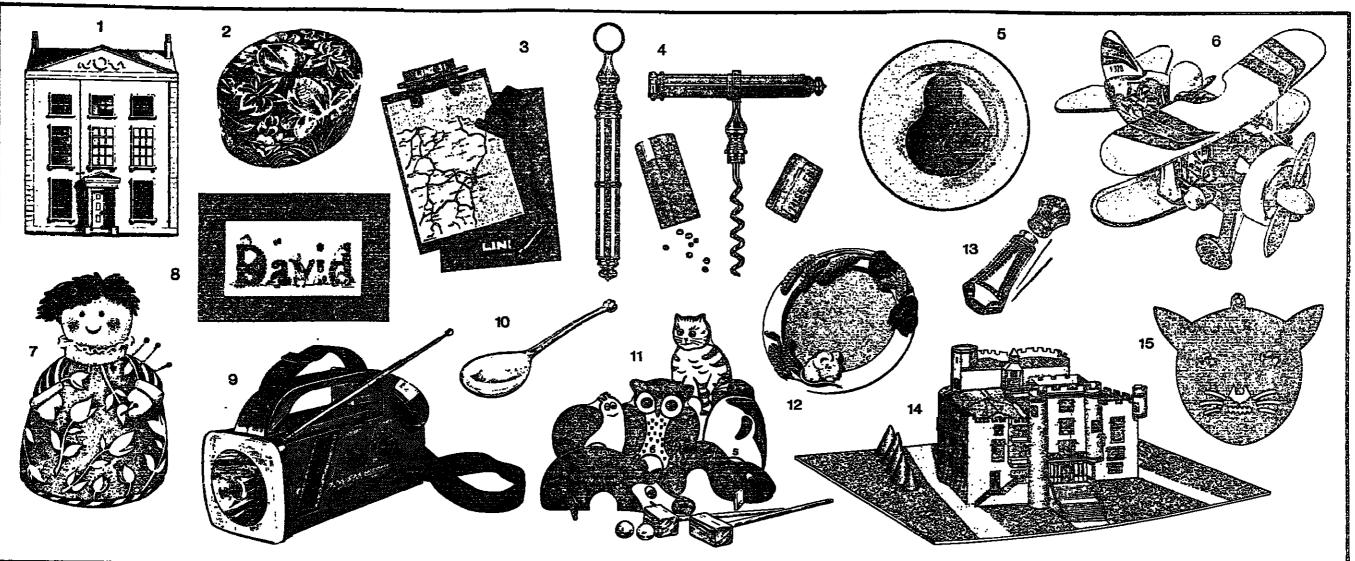
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THERE IS still plenty of time to domost of your Christmas shopping without risking the crowds, the tubes or the dreaded clamp. Here, to help you do it all in comfort, is the second

of Roman betrothal rings and two screwdriver attachbronze age ear-rings. That all and two screwdriver attachbronze age ear-rings worse than it ments) for f4.99, the set of 15—much of it is highly desir named, coloured pencils for with many of the usual ethnic field retrace, sheen Road, shops. There's one at 6 Lich field Terrace, Sheen Road, the properly-dressed country field Terrace, Sheen Road, shops. There's one at 6 Lich field Terrace, shops. There's one at 6 Lich field Terr

The lazy giver's guide

flowery cushion kit and a richly dark fire screen), some especially charming spongeware from Emma Bridgewater and card model kits of grand houses (see No 14) Powis Castle, £4.95).

Past Times, 4 Turl Street, Oxford OXI 3DQ (Tel: 0865 791553).

Nostalgia Incorporated reproductions of Viking Games and Regency Rummers, copies of Roman betrothal rings and complete fire some contents of Roman betrothal rings and complete fire some contents. Staffs. Tel: send your order, the money and a card or message. It goes in for a wide choice of presents ranging from trinkets to books, worth buying, from the cards wallets, hampers and cases of wines. Not too much that is really special or long on charm pour form trinkets to books, worth buying, from the cards of wines. Not too much that is really special or long on charm pour form trinkets to books, worth buying, from the cards of wines. Not too much that is really special or long on charm pour form, the money and a card or message. It goes in for a wide choice of presents ranging from trinkets to books, wallets, hampers and cases of wines. Not too much that is neally special or long on charm pour form, and card or message. It goes in for a wide choice of presents ranging from trinkets to books, wallets, hampers and cases of wines. Not too much that is neally special or long on charm pour form, a card or message. It goes in for a wide choice of presents ranging from trinkets to books, wallets, hampers and cases of wines. Not too much that is really special or long on charm pour form trinkets to books, wallets, hampers and cases of wines. Not too much that is really special or long on charm pour form trinkets to books, wallets, hampers and cases of wines. Not too much that is really special or long or charm pour form a wide choice of presents ranging from trinkets to books, wallets, hampers and case of wines. Not too much that is really special or long or charm for a wide choice of presents ranging from trinkets to books, wallets, hampers and case of wines. Not too much that is

for the mini-set. Glowing sucker bugs (24p each), tiny tattoos (12p each), snake water pistol (65p), inflatable penguins (£2.50 each) and other equally improbable items that will add just the right dotty touch to this year's Christmas stocking. 'Tridias!. The Ice House, 124 Walcot Street, Bath BA1 5. BG. Tel. 0225-69456.

If you can, try to visit the shops. There's one at 6 Lich.

it all in comfort, its the second part of our guide to doing all your Christmas shopping by mail, from the comfort of your christmas shopping by mail, from the comfort of your christmas area, tree decorations are stated autumned to the selection of Victorian and Sharing yachts to build (miniature-size!), kites to fly. A good source, too, for stocking fillers. Eximious Ltd., 10 West Halkin Street, Belgravia, London, SWI. Tel: 01-627 2888.

Lucia

Post

van der

Mary Datchelor House, 17 Grove Lane, Camberwell, London, SE5 8RD. Tel.: 01-730 5400. Always the glossiest of the Always the glossiest of the charity catalogues this one has something for almost everybody. Beautifully packaged French country pate, a handmade picnic basket with space for wine-bottles, a good sturdy sporting bag in khaki canvas with leather straps, strong shooting sticks, decoy ducks, this pretty mirror embellished with ears of wheat and a little fieldmouse (£9.50, no. 12) I also

Drawings: James Ferguso plot (£1.65, no. 15) For children, there's this tiny secthrough wind-up plane (£2.99

this pretty mirror embellished with ears of wheat and a little fieldmouse (£9.50, no. 12) I also like particularly a wildly kitsch bright yellow and blue flower negatives required, minimum to order six mats), pretty needle work haskets and the hand-turned wooden Regency bobbin stand for £68.25. Those who are deeply into personalised possessions of every sortican have their photograph albums, their decanters, their rame have their own deeply-loved initials. A good present for a teenager pencils, their towelling wraps, their luggage all embellished with their own deeply-loved initials. A good present for a teenager with their own deeply-loved initials. A good present for a teenager with their own deeply-loved initials. A good present for a teenager would be this multipurpose radio (no. 9)—a combination of AM/FM radio and flashlight it also has an electronic siren for emergency use. The case comes in bright colours and there's an adjustable carrying handle (£13.50).

There's also the Save the Children Home shopper, which is the catalogue that would give you the selection of cards and when travelling is the polished when travelling is the polished brass screwpull corkscrew (£34.50 no. 4) and the tiny (2½ ins by 1 in) gun-metal and gold-plated peppermill (£22.75)

Presents, Save The Children, welcome visitors to the vegetable with carry of the particularly a wildly kitsch bright wild be flower for just £8.95, it would make quite a mark in the office. A good present for a teenager would be this multipurpose radio (no. 9)—a combination of AM/FM radio and flashlight it also has an electronic siren for emergency use. The case comes in bright colours and there's an adjustable carrying handle (£13.50).

There's also the Save the Children Home shopper, which is the catalogue that would give you the selection of cards and everybody. From your nearest and dearest to Old Uncle Tom Cobley and all. Look out for some sweet and original everybody. The catalogue this with lots of ideas to please you and everybody. From your feed t

Cooking

Stirring memories

I HAVENT been to France for several years now, but last admirably. It is relaxed, unweek, while reading, I had the warm and happy impression that I was back there, meander those who appreciate elegant circulative in food. ing gently around the kitchens and markets of the Midi. Such is the charm and persuasion of Geraldene Holt's delicious new book, "French Country Kitchen."

those who apprecesimplicity in food.

In lieu of the usual stero-

typed cookbook divisions into soups, hors d'oeuvres, entrées and deserts, there are chapters enticingly devoted to such sub-



jects as mushrooms and fungl, the pig, the olive, chestnuts, almonds and walnuts, and so

Geraldine Holt is both a fine potter and a qualified teacher, which may explain the sympa-thetic blend of art and practi-cality that marks her writing. The book is a pleasure to read, with its vivid evocation of people places and events, and I love the way she quietly lards the pages with so many nuggets of excellent advice and sugges-tions on culinary matters of all

She neatly observes that cooking fish is "more like cook-ing an egg; you are setting the flesh, not treating it as if it were meat." She shares tips on how to grow garlic successfully, recommends blanching a puffball before sauteing—to shrink it and intensify the flavour. explains the virtues of leaf gelatine, suggests an ingenious way to marinade venison, and

The recipes include a number of traditional delicacies of the sort not often found in cookery books: how to prepare green, black and purple olives; how to make saucisson sec. angelica liqueur, chestnut bread, greengage and watermelon jam; and how to preserve goats cheeses in olive oil with herbs and peppercorn (what a wonderful idea for a Christmas present).

There are plenty of recipes for everyday cooking and eating. Some are timeless classics. such as bourride, crique, and oeufs a la neige. Many more seem completely fresh to me: quails in Florentine fennel, a pastry-wrapped terrine of trout, partridge cooked in milk, turbot in rosemary cream, chicken with smoked bacon and lettuce. fig-leaf custard, elderberry and red wine jelly. Just the sort of dishes I would happily eat all the time.

Here are two more: VENISON WITH LE PUY

LENTILS
I kg (211b) piece of baunch of venison; i bottle Côte de Rhone red wine; 4 tablespoon olive oil; 1 shallot, finely chopped; I clove garlic, finely



sliced; a few sprigs of thyme; a bay leaf; 55 g (2 oz) butter; 225 g (8 oz) lentilles du Puy; finely grated rind and juice of one orange; 2 tablespoons redcurrant jelly; 2 little vieux

mare or port. Marinate the venison in a howl—or better still, use a plastic bag in the bowl, so that when sealed with most of the air excluded the marinade comes into contact with surfaces

of the meat .

Mix the wine and oil with the mix the wine and oil with the shallot, garlic, thyme, bay leaf and some salt and pepper and pour over the meat. Cover the bowl—or seal the plastic bag. Leave for 1-2 days in the refrigerator or for 8-10 hours at room temperature, turning the meat over new and excite the meat over now and again.

Take the meat from the marinade and brown it all over

in half the butter in a cast iron casserole. Add the marinade and bring to the boil. Place a buttered paper over the meat, cover with a tight fitting lid and transfer to a moderate oven (Mar 4, 180 c, 350 F) and cook for one hour.

Meanwhile wash the tiny slate-

grey lentils (usually found in healthfood shops) in cold water then cook in water to cover for 30 to 40 minutes, until tender Rinse the lentils in clean hot water and drain well, Lift the venison onto a plate and stir the lentils into the cooking juices. Replace the

meat on top and cook in the oven for a further 30-40 minutes until the venison is tender and the lentils have absorbed the flavour of the cooking juices. Transfer the meat to a carving board, stir the rind and juice of the orange and the

redcurrant jelly into the len-tils and cook over moderate heat for 2-3 minutes. Check for seasoning and spoon the lentils

into a hot serving dish.

There should still be some meat juices left to make a little sauce. Simmer with a dash of marc or port and, if necessary, a little water or stock. Remove from the heat, add the remain-ing butter in small pieces and shake until thickened. Serve the sauce with the carved veni-son, the lentils and ideally a son, the terms and toward a sharp fruit jelly like crab apple or quince. Serves 5-6. SALPICON FOR ROAST MEAT 50 g (2 oz) lard fumé or smoked streaky bacon; one

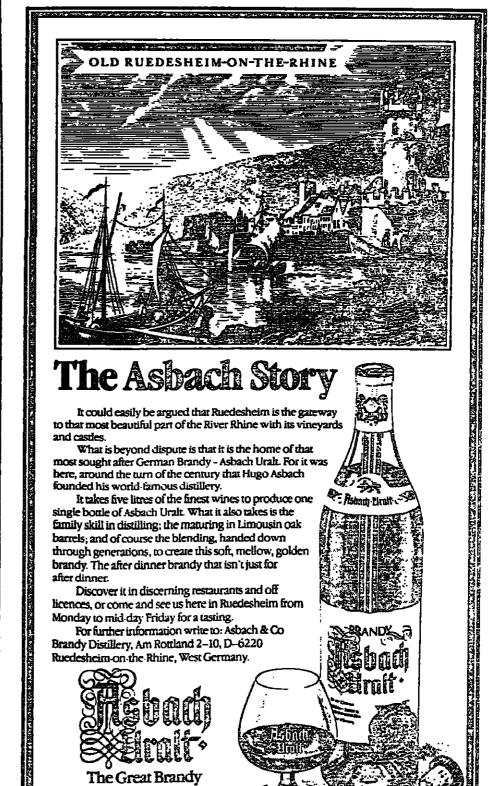
clove of garlie, chopped; small bunch of parsley, chopped; salt and pepper; 5 to 6 table-1 tablespoon white wine vinegar.

Dice the bacon and garlie very finely, add the chopped parsley and season with salt and milled pepper. Mix to a paste with the oil and vinegar. over the meat before or during the cooking. I usually spread balf over the fat side of a loin of pork or over the meat side

of a boned and butterflied leg Leave the joint, covered by an upturned bowl, at room temperature for an hour or so before roasting in the usual

Spread the remainder of the salpicon on the meat halfway through the cooking time. You will find the sauce made from the pan juices will be especi-

Philippa Davenport



from the Romantic Rhine

Robin Lane Fox asks what is a

really good translation

To realms of gold

THE TRANSLATOR'S ART edited by William Radice and Barbara Reynolds. Penguin.

HOMER: THE ILIAD Penguin, £2.95; 464 pages

TRANSLATIONS, THE late Roy Campbell remarked, are like wives: they "are seldom faithful if they are in the least attractive." The Penguin Classics have just celebrated a 50th birthday, but they are not planning to be promiscuous or too flashy. They will continue to offer us an extraordinary range of books in translation, whether Greek, Latin, Babylo-nian or Japanese. No other country has ever had such a huge selection of "classic" translations and no language-group can ever have bought so many of them.

many of them.

During the next 50 years, there will be less black on the covers; the Greek, Latin and "ancient" authors will be merged with the series of English classics, a move which might be ominous and lead to the dropping of good things like Daphnis and Chloe. To mark the golden birthday, the series has also committed an overdue act of patricide. It is replacing the awful translations of Homer by E. V. Rieu. It is a bold move, because his works sold move because his works sold well over a million copies and he himself founded the entire

Homer's new translator, Martin Hammond, now holds a Martin Hammond, now nous a in 1958.

London headmastership after a senior post at Eton where the bulk of his version must have been done as an extra work. It is vastly better than Rieu's.

He has an exact appreciation of Greek and a scholar's under-thanker of the basis of the control of the or Greek and a scholar's under-standing of it. The knights and wardens are gone and there are some notable phrases, especially when Homer gives us a forceful verb or simile. It is much the best modern parties

PRESUMED INNOCENT

THREE CONTINENTS

ABSURD COURAGE

by Scott Turow. Bloomsbury. £12.95, 431 pages.

by Ruth Prawer Jhabvala. John Murray. £11.95, 384 pages.

by Nobuko Albery. Century. £11.95, 254 pages.

AT FIRST glance, £130,000

might seem an absurd amount

to pay for the British rights to

book, but the new publishing house of Bloomsbury have got

it absolutely right with Scott Turow's cerebral and thoroughly

engrossing thriller, Presumed

the way, a slick, glossy who-dunnit set in a mid-Western town (probably Chicago), and

put together with considerable brio by a Harvard man in a

button-down shirt who practises law himself and has clearly seen the mean streets at first-hand, if only from inside a courtroom.

The plot as such is nothing speciacular. A beautiful, pro-

miscuous lowyer is found raped

and murdered, two weeks before her boss, the city's chief

prosecuting attorney, is up for re-election. The pressure is on

him to solve the crime before

polling day, a pressure in no way eased by the rival candi-date, who deliberately obstructs

the inquiry in an attempt to dis-credit the opposition and grab

the headlines for himself.

LETTERS FROM SCHOOL

226 pages

by John Rae. Collins, £10.95.

It's an American book all

an unknown American's second

is too ponderous in its choice of words with heavy Latin roots; there are incongruities which ought to have been edited out:

"I care not a splinter"; "A churl and a mere booby"; "My father is raging with his mind on evil."

These curiosities are much rarer than Rieu's but they spoil the tone.

Quite what such "tone" should be is the theme of an accompanying birthday book. Past Penguin translators reflect on their problems without being too highbrow or strenuous. Michael Grant aptly reminds us that literary prose is as easy to that literary prose is as easy to betray as poetry; none the less, works like Plato's Laws and Republic, Thucydides' History and other Greek historians are signal successes, within their limits. It is good to hear from Nancy Sandars whose remarkable reworking of the Gilgamesh epic is one of the Penguins which really is a work of the spirit more than the letter. There is a fascinating essay on the problems of translating

on the problems of translating a short four-line poem by the Japanese master, Basho. The rival versions are hilarious, but it is to the Penguin series that I owe any inkling of Basho and his achievement.

Time and taste compound the translator's difficulties, Sometimes, things become easier. "What are we going to do about the smut?," E. V. Rieu asked Peter Green, translator-designate of Ovid's love-poetry, over lunch at the Athenaeum in 1958. Fortunately, Peter Green spent so long on the task Green spent so long on the task that his manuscript arrived in the liberal part of the 1960s when the question had lost its

Other problems are much harder. Several of the transla-tors praise Dryden's rule for the imitation of a past author: "Write as you suppose that author would have done had be lived in our age and in our country." English has no more is much the best modern prose translation of the Iliad, but it is not beyond criticism. It is only prose; it lacks nobility; it rule is absurd. It defies the sum of translation of the liad, but it is not beyond criticism. It is only prose; it lacks nobility; it rule is absurd. It defies the sum of tributes brings out the gifts of tributes brings out the gifts which she also emphasised in instead.

his assistant, the novel's non-political narrator. There is evi-dence indeed that the narrator

was making love to her at about the time of her death, a sug-

gestion indignantly denied, but substantial enough to lead to

his arraignment on a charge of

The courtroom drama that follows is in the best Perry

Mason tradition, with as many twists and turns as you could reasonably hope for and an outcome that remains in doubt

right up to the last moment.

Never for a second does the tension slacken, and the solu-

tion—when it comes—is as plausible as it is ingenious.

But the mechanics of the novel are only part of the story.

What is really on trial here is not the narrator but the Ameri-

not the narrator but the American way, the whole American system of justice. A system which requires judges to run for office and so leaves them open to all sorts of political and financial pressures unknown this side of the Atlantic.

The author paints a bleak, yet very compelling picture of

graft and corruption, of kick-backs and quid pro quos, of

judges on the take, policemen demanding favours from hookers, convicts smashing the

their

Spurn

of fellow prisoners who

homosexual

e crime before pressure in no me rival candinately obstructs attempt to distriction and grab r himself.

Don't the outsiders are honest in this story, only the loners clean. It is a brutal, damning indictment, and totally enthralling.

Ruth Prawar Jhabvala's Three continents operates in a com-

Fiction

Eve of poll



A Roman copy of the sculpture of a head of a commander in Ancient Greece, c 500-470 BC. A new translation of the Iliad marks the 50th anniversary of the Penguin Classics series

Nobuko Albery: gentle emotions

pletely different vein. It begins the spur of the moment; and in New York and moves from since the author has married a couple in her time, we may lowing the fortunes of a rather wishy-washy American brother

logic of personal identity. There could be no Virgil in 1987 and we can only create our own bogus idea of how Juvenal own bogus idea of how Juvenal would write nowadays if some-body gave him space in the Spectator. In particular, English has lost the necessary scope for most of the classics' style. An English translation must be in readable English, as a minimum requirement; here, the Penguins are absolutely right. But nowadays, "readable "English cannot cope with the formal allusive and literary heights of style and language which ancient authors prace un to overhall the quality of several volumes.

Betty Radice wrote him a marvellous letter, reprinted here as a riposte to his excessive bluntness. Not long belief, and ancient authors prace for she had also received from the tised. The hearty colloquialisms me an offer to translate the lagost translators represented the worst of hore.

The series has not only lost its founder's Homer. It also lost, in 1985, his admirable successor, Betty Radice, who did

in New York and moves from there to London and India, fol-lowing the fortunes of a rather

wishy-washy American brother and sister who fall under the spell of a bogus Indian guru, the founder of an obscure sect

devoted to the achievement of

world unity.

Harriet is introduced to Crishi, the Guru's charming but corrupt adopted son, by her homosexual twin, Michael. They marry, and she accompanies Crishi to London, where they eat in smart restaurants but live in separate flats, as part of the movement's communal lifestyle. Michael.

communal lifestyle. Michael, meanwhile, is heavily into Budd-hism, and plans to donate their American estate to the move-

ment as soon as he comes of age.

It's a very plausible story, a bit depressing, more so perhaps than the author intended. She

captures her characters, and the futility of their lives, very con-vincingly—so convincingly, in fact, that one is seized by the

end with an overwhelming desire to grab each of them by the scruff of the neck and give them

her own translations of Plin and Erasmus. It also gives and Erasmus. It also gives a touching review of her difficulties, not least the sadnesses of early deaths in her family. Nineteen seventy was just about rock bottom. Her daughter had recently died; Penguin Publishing was changing course; the Cambridge pundit, M. L. Finley, had been brought in to overhaul the quality of several volumes. Betty Radice wrote him a

fore she had also received from me an offer to translate the Greek historian of the Roman emperors, Dio Cassius. That author, at least, raised no hopeless problems of style, but I still remember her shrewd, if encouraging, answer and cautious approval. Dio, indeed, found a translator but the ET.

The heroine's image of Eng-

land is culled largely from the 1945 Nöel Coward movie

Brief Encounter, but the reality proves very different. We are a

nation of meat-eaters, for one thing. A strange people who stink of animal fat, write every-thing from left to right, and publicly burst into laughter for

Our houses are large, so large

that a foreigner can only really feel at home in the lavatory, and we cheerfully dry ourselves on towels so vast that they would take a week to dry in

We open presents, too, in the presence of the donor, and generally carry on like a bunch of Yahoos, although it has to

be said in our favour that when Grannie is cremated we do not —by and large—remove her gold teeth from the ashes with a pair of chopsticks. Culture

a pen of chopstarks chime shock is a two-way traffic, as Nobuko Albery readily admits. She is having a good joke at our expense, a joke that happily we can all share.

Nicholas Best

no discernible reason,

humid Japan.

Evelyn Shuckburgh on a crucial series of postwar conferences

Why Bevin failed

DOCUMENTS ON BRITISH POLICY OVERSEAS: Series II Volume II; The London Relations and Cold War Strategy, January-June 1950 Edited by Roger Bullen and M. E. Pelly, assisted by H. J. Yasmee and G. Bennett. HMSO, £35.00. 500 pages

THIS LATEST volume of Foreign Policy documents covers a period of barely six months. It deals with what has become known collectively as "the London Conferences" of 1950, a complex series of meet-1950, a complex series of meetings of the western powers which began as a duo between the British and Americans (Bevin and Acheson), continued on a tripartite basis with the French (Robert Schuman) and ended up with the 4th (12-power) meeting of the North Atlantic Council.

It was a time of particularly

Atlantic Council.

It was a time of particularly intense thought and discussion about the state of the Free World, the cold war, the future of Germany, the future of Europe. In the preparation of these meetings, in the briefs written for Ministers and in the records of the discussions themselves we see Whitehall wrestling with the problems of Britain's future at a dangerous and unsettled period of history. The documents illustrate, in a concentrated and dramatic concentrated and dramatic form, the painful dilemma in which we found ourselves, still one of the "Great Powers" in our own minds but ruined by the war.

The very format of the London conferences, with their two-power, three-power and 12-power progression, would be inconceivable today and was controversial even then. When Bevin first suggested these talks to Acheson there seemed to be to Acheson there seemed to be no question on either side but that Britain and America would be the leading protagonists and that the others would be brought in only after these two had reached broad agreements. The British hope and expecta-tion was that this "special relationship" between the two countries would be given per-manent and tangible form, and Acheson initially gave some et-couragement to this idea. But he had abandoned it well before he arrived in London.

drawn up by Foreign Office and difficulty of adjusting the State Department officials about thoughts of a nation which is "Co-ordination and Consultation" between the two countries, he said that it was "quite a "special relationship" with impossible to allow it to be the US was not the only disknown that any such paper had appointment of the London contract and the contract of the London contract and the contract of the London contr

Already on the second day the advantages of reading live (May 10th) of his meetings documents such as these is that with Bevin, when they came to discuss a paper which had been fulness but also the extreme define a conversion of the second
tries, he said that it was "quite impossible to allow it to be the US was not the only disknown that any such paper had been drawn up or that it had been agreed to "(Document had to be abandoned was, as I No 84). One of the distressing aspects of this whole story is how slow we were on the British side to recognise the unreality of our ambition for a special status in American eyes. We might have been warned by Maynard Keynes' experience in the Anglo-American loan negotiations of 1945, when the idea of Britain "sharing world responsibilities with the observable of the US was not the only displayed of ficial documentation with selection from the great mass of official documentation with imagination and skill. They have been day to the London displayed the function of the exchanges without, so far as I can judge, distorting the function of Secretary General under which all the various of co-operation should gradually be covered and eventually find it fascinating to read again, 37 years later, documents with which I was that NATO might then take was that NATO might then take world responsibilities with the over OEEC's economic funcworld responsibilities with the the US, free from undue financial preoccupations" (see Series I, volume II of these documents) had been roughly brushed aside by Truman. Churchill, when he returned to power in 1951, might have been warned by Bevin's failure with the same line of thought in 1950. Eden likewise. But they were not, could not be. One of with the establishment (no over OEEC's economic func-tions; we saw the "Atlantic Community" as a unique means

selection from the great mass of official documentation with imagination and skill. They have succeeded in bringing out which i drafted myself. The general impression which I derive from this volume is that the aims and objectives of British Ministers and their advisers at that time, though sometimes vain and even as things through out the little strength of the second se

things turned out, a little

pathetic, were never ignoble or

ridiculous.

manent Session, upon which Western defence co-operation

The greatness of Bevin is not tarnished, even where he was unsuccessful. There was of course an absolute conviction that British power was beneficial to mankind and that the rest of the world (and particularly the Americans) ought in their two markets to strict the their own interest to assist us in maintaining it. But there are also to be detected in the documents powerful strains of loyalty to old friends (especially Commonwealth countries). commonwealth countries), attachment to our widespread duties (especially towards the colonies) and a determination to make good use of the influence Britain had acquired in the world even while our Empire was crumbling.

That none saw the full extent of the changes which were to come upon us all is also very evident. One sentence alone, from a key Foreign Office memorandum on "British Overseas Obligations" (No. 43 in this volume) illustrates it nicely: Conclusions

45 (a) the United Kingdom cannot divest herself of her position as a World Power, because . . .

The documents abound in striking flashes of this kind, few of them however so brutally refuted by subsequent history.

ALEXANDER KERENSKY: THE FIRST LOVE OF THE REVOLUTION by Richard Abraham, Sidgwick & Jackson, £20.00. 508 pages

THE LIFE and career of Alexander Kerensky present many difficulties for a biographer Richard Abraham tackled the task exemplary patience, and an impressive mastery over a mass of documentation end a huge cast of conflicting characters, so that it is unlikely that this study will ever be surpassed or

even rivalled.

To begin with, the author has explored all the available sources, many of which will be unfamiliar even to experienced students of Russian and Soviet history. These range from conversations with members of Kerensky's family, and a close analysis of Kerensky's own writings, to the archives of many countries on three continents. many countries on three continents. They include extracts from the Imperial Russian archives (with reports from the Okhrana, the Tsarist secret police, on Kerensky's prerevolutionary activities), papers in the Imperial German and Austro - Hungarian Foreign Ministries, British and French Foreign Office records, British War Office secret telegrams, Finnish, Swedish, Polish, Czech and Yugoslav documents, stenographic records of the Duma 1906-1917, the collected works of Lenin, articles in the Soviet

JUDGES by David Pannick. Oxford. £12.95, 255 pages THE TERRIBLE TRUTH ABOUT LAWYERS by Mark H. McCormack. Collins. £12.95, 235 pages

JUDGES ARE not what they were—thank goodness. On the strength of 28 years in the press box in the Royal Courts of Justice it can be said that the average occupant of the judicial bench has changed from a Dickensian throwback wholly remote from the real world to an approximation of the more superior traveller on the Clapham omnibus.

True, the great majority of judges still come from the same privileged social and educa-tional background, but the changes in society over the past three decades have affected even the legal profession. It can be acknowledged, without excessive generosity, that there are today judges who exhibit some at least of the characteristics of humility and

humanity, efficiency and intellectual ability, courtesy and lack of pomposity. However, as David Pannick mission; judges who abandon makes clear in his entertaining wigs, gowns and unnecessary and often provocative survey of the bench, the situation is still

far from ideal.
"The judiciary can claim

Man of doom

Dean Acheson: putting Britain in her place

memoirs and comments of such of their determination of the men murobservers and participants as Alexander Kerensky and the dered their officers, but he Rozanov, Savinkov, Stankevich, Zinaida Hippius, and many thing in common: their detestation of the death penalty for others. Russian titles are transliterated but not translated and other foreign language titles are left in the original; no doubt to have added English translations in each case would have swollen still further a section of notes which already

runs to 72 pages.
Why is it, then, that in spite of this monumental accumula-lation of materials, the character of Kerensky remains rebellious pelusive? Abraham himself, for goldminers. all his warm although not un-qualified admiration for his subject, sometimes admits to a certain perplexity. One might expect to find clues in Kerenexpect to find clues in Kerensky's family background. He
sky's family background. He
was born in 1881 in Simbirsk, he tried to weld the forces of
where his father was director the Left into a coherent unity, was born in 1881 in Simonium, the Left into a concrent which of the Classical Gymnasium, thereby incurring the hostility of Milyukov and the Right, yet senior was a friend of another as minister of Justice in the educational administrator of similar rank in Simbirsk, Ilya Nikolaevich Ulyanov, whose fallen Tsar, thereby becoming a younger son. Vladimir, was to become Lenin; and even more Petrograd Soviet and the

press and prominent émigré ostracised following the execu-journals, together with the tion of their elder son,

tion of the Tsarist autocracy and their conviction that its days were numbered. In every other way, their paths steadily diverged. While Lenin plunged into clandestine intrigues and retired to Switzerland to for-mulate his plans for the future revolution, Kerensky chose to work within the system, making

Kerensky was just as eager as Lenin to bring about a transformation of Russian society, but he never renounced his renegade in the eyes of the Petrograd Soviet and the

called Zimmerwald terms for a peace offer to Germany ("no punishments, no compensation, no annexations") yet he later fought strenuously to keep Russiam in the war. He saw the slow disintegration of the Russian army, as whole divisions fell under Bolshevik influence and the men murmutiny.

He could have taken steps to suppress the rising Bolshevik threat but refused to do so, and one cannot help feeling that his quarrel with Kornilov was not only a tragic error, but an unneccessary one. He was Prime Minister for only a few short work within the system, making a name for himself as a brilliant lawyer in defence of rebellious peasants and striking goldminers.

Kereneky was just as easer So why does he remain so difficult to pin down? In many ways, he was a typical Russian intelligent, subtle, intrusive, intent on a dream which masked too many harsh realities. That he was a deeply sincere patriot is not in doubt, sincere patriot is not in doubt, and many observers have borne witness to his charismatic qualities, his ability to sway vast audiences by the power of his oratory. But in a time when Russia was tearing itself apart in the grip of dark forces, charisma, like patriotism, was not enough. not enough,

Erik de Mauny

cation of his view of lawyers, whose participation in the otherwise wholesome, straightforward world of business he clearly regards as a regrettable but unavoidable necessity.

Mr McCormack is a lawyer Mr McCormack is a lawyer turned international entrepreneur, not unknown in the world of championship golf. In the uneasy relationship between lawyer and business client his sympathies are almost wholly with the latter.

It is a matter of sadness to him that were it not for the

him that, were it not for the lawyers businessmen could seal every deal with a handshake on the basis of simple trust. Lawyers, in his experience, "gum up the works; get people mad at each other; make busi-

mad at each other; make business procedures much more expensive than they need to be; and now and then hash up what had seemed to be a perfectly workable arrangement."

They are also masters at stalling, prome to verbosity and involved in a tacit conspiracy with each other to propent their in a tacit conspiracy with each other to prevent their business clients knowing things they need to know. On the credit side, they are effective and capable of "grace under pressure"

The book is an amusingly written melange of anecdote and advice, plainly based on years of bitter experience. Both businessmen and lawyers will find that it satisfyingly confirms their prejudices about each other.

Raymond Hughes

A MEDIEVAL arch, a paved and empty space; left of centre a dark-suited, silver-haired and handsome man. According to his own definition of the headmaster, a hirer of teachers, an inspirer of boys, a firer of both. The book he writes on retirement from his headship at Westminster School tells us what he has "really thought and felt" about educational problems, the things he wishes he had said while on the job. We encounter composite identities, real incidents, imagined happenings. Few of these people and passages are rendered with the liveliness and

child-rearing. Issues are not so

the other voices never possess

Former Head looks back

teachers come out very badly Some of the put-downs seem

to have a touch of vindictiveness: a bishop's chaplain complained that boys had not stood back for him. No doubt the complaint was prissy and irritating but Rae pushes it roughly aside: "A brief spell in the gutter would have done his humility

no harm." precision of Bretecher or Posv though is his opportunism. Fine the Abbey is however unmison the middle classes and their to be a deist, fine to wish to sible So throughout the book, awaken "religious restlessness" is his commonsense, his shrewdbut better to do so without mess, bis dismissiveness of preaching from an Abbey pulpit.

In the "God" chapter Rae of intelligence for instance much discussed as debated but

staff who walked out of service in protest at the headmaster's sermon. "From the pulpit I said 'Let us pray,' a useful formula truth." Conformer restoring calm." Too universal much the utilitarian and answer of too little the idealist for previous statements regarding his religious ideal ("the very opposite of cynicism") to carry much conviction.

The adroitness of the way he More significant than this defuses the tense moment in is his commonsense, his shrewdan authoritative ring—indeed In the "God" chapter Rae of intelligence for instance—many parents and most other describes how he coped with and his quick spotting of his headteachers or classroom being upstaged by a member of own manipulativeness. The dis-

like of pomposity is attractive. Could it in fact be this trait that has earned bim notoriety as a maverick? For the most surprising feature of the book is its utter lack of radicalism. I had thought that it was for radical ideas that Rae had gained a certain reputation. But the universal problems are raised in forms which give them a curiously parochial feel. General propositions can be embarrassingly trite: "Human nature is a very permanent truth." Certainly Rae is more universal aunt than universal answer on marital breakdown

This is a wish-fulfilment book-one in which the headmaster always has the last word and the final understanding. It is a far cry from the individuality and insight of Hugh Heckstall-Smith's Doubtful Schoolmaster. And a world away from the precise observa-tion to be found in a four page article by Marguerite Duras: Report Card: Could Do Better.

Janet Gough

provided Vladimir with a glow-ing testimonial while the Ulyanov family were being a time, he supported the so-Their Honours

under scrutiny

concerns of contemporary society." Mr Pannick sees the fault as

lying less in the judges them-solves, whose performance he says is probably higher than ever before, than in the system of appointing and training the judiciary and the mystique that sprounds it.
"We need judges who are

not appointed by the unassisted efforts of the Lord Chancellor and solely from the ranks of middle-aged barristers. We need judges who are trained for the job, whose conduct can be freely criticised and is subject to investigation by a Performance linguistic legalisms; judges who welcome rather than shun publicity for their activities." "The judiciary can claim He even commits the ultimate many virtues. But it cannot claim to be representative of the bar) of suggesting that barripopulace," he writes; and, "It is sters do not have a divine right inequitable in a divine right."

should so predominate on the Bench." And again, those who go to court "are entitled to be heard by judges who understand and reflect the values and concerns of contemporary derivative to the layman," he

The present practice " is explicable only as a restrictive practice for the benefit of barristers." It "imposes a serious detriment to the public interest by unnecessarily limiting the pool of eligible candidates."

The book is larded with a mostly of custos and historical

wealth of quotes and historical anecdotes from this and other jurisdictions. For example: "When, in the 1860s, Lord Westbury asked Sir William Erle
why he did not sit on the
Yudicial Committee of the Privy
Council, Erle replied, 'Oh, because I am old and deaf and
stupid.' Westbury was not
convinced by this present Preconvinced by this answer: But that's no reason at all,' he said. for I am old, and Williams is deaf and Colonsay is stupid and yet we make an excellent Court of Appeal'."

Plus ca change . . . ? populace." he writes; and, "it is sters do not have a divine right
inequitable in a democratic to a monopoly of senior judgesociety that one set of values ships. Enabling solicitors to sit Truth etc—gives a good indi-

525 507

Paul Driver in Japan with the Scottish National Orchestra

A yen for lollipops

department store sends an orchestra round the world, but it happened this month. The Mitsukoshi company, Japan's oldest department store (it was apparently established in 1673) and its most illustrious (the main outlet in Tokyo's Nihombashi district is a veritable consumer's cathedral), has been hosting a British Trade Fair spread across all 19 of its branches throughout the country. Since the company's country. Since the company's mandate is not merely to sell things but "to promote international cultural exchanges and raise the cultural standards of Japanese people" it decided to bring a British corrector to bring a British orchestra over as well, and make a musical emblem of healthy trad-ing relationships; the first time, I believe, that Mitsukoshi has indulged in sponsorship on such

The Scottish National Orchestra with its musical director Neeme Järvi were awarded this accolade. Mitsukoshi paid all travel and accommodation expenses and a fee to the orchestra (treal sum the orchestra (total sum £0.25m), chose the programmes and venues, and staged the con-certs in five cities, beginning and ending with Tokyo. The and ending with Tokyo. The programming partly reflected what was available from the orchestra on compact disc—Schencrazade, Peter and the Wolf, a Dvorak symphony—but primarily a taste for lollipops: wolf, a Dvorak symphony—but primarily a taste for lollipops: thus we got Pomp and Circumstance No 1. The Nutcracker Suite and Glazunov's "Autumn"

The first day after arrival in Tokyo was a free day — having sorted out the place-names in from The Four Seasons (a TV theme tune) in most of the concerts and not the more

of being nine thousand miles from home.

The first day after arrival in Tokyo was a free day — having sorted out the place-names in Japanese at Shinagawa station opposite our hotel, we could quite easily get about and see concerts and not the more

IT IS NOT every day that a interesting recent recordings by

The hotels selected for the tour were luxurious and pala-tial: modern (in one case, brand-new), skyscraping, womb-like, brilliantly functional, vastly expensive, and almost indistinguishable from each other in the memory. They promptly gave everyone a seuse of what it means to be in today's Japan, which is to be comfortably surrounded by absolute efficiency (no problem, it seemed, couldn't be solved by the hotel staff).

But no hotel start,

But no hotel can be too comfortable for touring orchestral musicians, who must work hard during their stay and endure considerable stress. Thoroughly cosseted, the players could the better cope with the incessant packing and uppacking endless cash rides. unpacking, endless coach rides to concert halls, "bullet" train journeys from city to city, and the general metabolic upheaval of being nine thousand miles



The SNO brass enjoying some female company on the steps of the Suntory Hall, Tokyo

sights, such as the Meiji Shrine near Shibuya, or the glittering and imposing Asakusa Kannon Temple, or the famous shopping area of the Ginza. The next day, Sunday, brought the first concert, held in the year-old Suntory Hall, tucked into a high-rise complex in Akasaka.

This event was sold out and

high-rise complex in Akasaka.

This event was sold out and sufficiently successful to draw three encores (Malcolm Arnold's Scottish Dances), though the real enthusiasm of polite Japanese audiences is not easy to measure. The acoustics of the hall were good, if slightly distancing (like hearing through the wrong end of a telescope), and the playing — brave insofar as the orchestra was still largely suffering from jet-lag — was distinguished in The Nutcracker Suite by crisp, vivid woodwind contributions that still linger in my mind.

Järvi's approach to his

to --- for Järvi.

If the next night's concert in

three years to instill, their Ku-Klux-Klan outfits of coloured

shreds pointing the menace of the approaching epidemic or the harshness of life for the poor. There are four excellent musicians. And an intelligent cast tries to breathe life into

gaging: he compels them to follow him alertly in interpretive ventures that are unpredictable, spontaneous, sometimes playful, but always organ soloist Naomi Matsui) — in Kyoto did scant justice to the finest performance of the fabulous charms of that tour, I think. In Hiroshima, at repeated programme allowed one to observe how excellently unmechanical unfixed Järvi's readings are—Scheherazade was never the same piece twice, and we heard it six times. (No amount of subtle alteration will we heard it six times. (No amount of subtle alteration will saki, Dvorak's comparatively in-frequently played fourth symphony was given — the one piece chosen not by Mitsukoshi convince me that it is a good piece, however.) The Arnold dances used as encores showed immense and sportive variation from night to night: the players were mischievously tested to their limits, but they clearly know how to play — and want

but by Järvi.

Back in Tokyo, the Sunday evening concert, finale of the tour, was freshened by Agnes Chan's sparkling, seductive narration of Peter and the Wolf in Japanese: her voice had a trable but unshall timbre ideal

All of us solemnly went to see the park and museum in Hiroshima which memorialise and protest against the dropping of the atomic bomb. A delega-tion of the players, led by Järvi, had a notably successful session coaching the orchestra of the Junior and Senior High School of Hiroshima in the Die Fledermaus overture (the event got on to the TV news). It was constantly astonishing to be in Hiroshima at all; but to make appreciated by me. conciliatory music there was A number of tour-members, perhaps the main justification as I did, found Hiroshima the of the Mitsukoshi tour. B. A. Young listens in at the Cheltenham Literary Festival

Writers in focus

full flow in downtown Chelten the modern crime story, and ham. Appropriately, Margaret Glyn Hardwicke, doubly expert, Drabble opened with her list of on the place of wine in crime Twentieth Century Classics, fiction.

Which she discussed with Frank

Then there were writers which she discussed with Frank Delaney. Who would ever agree with anyone else's list? My only serious objection was leaving out Maugham. He surfaced later that day, when Victoria Glendinning, John Julius Norwich and Frank Delaney debated which three books they would take if, like Maugham in 1941, they had to leave home in a hurry. They went for Middlea hurry. They went for Middle-march, Alice and Gibbon's Decline and Fall, in who knows how many volumes.

More particular attention was focused on an enjoyable variety of writers. Karin Fernald gave an enchanting talk, performance even, on Fanny Burney. She was followed by a symposium of three experts (plus, of course, Frank Delaney) on Trollope and Victorian values, an apt occasion to tell about the newly-formed Trollope Society. which is to publish a complete edition of his 48 novels. Lear's nonsense verse was discussed and read with unaccustomed drama, by Nicholas Parsons. What seemed to be a talk on What seemed to be a talk on Sherlock Holmes by Michael Hardwick, who has probably written more about Holmes than Conan Doyle, in media Doyle never dreamed of, proved to be about Mr Hardwick's personal involvement with Holmes, and very entertaining and informa-tive it was

Humphrey Carpenter "re-considered" Tolkein, whose biography be has written, not to make new judgments but to make new judgments but to indicate such relevant factors as Tolkein's Army service in the Somme, the absence of any new religious creation that might conflict with his own Cathalisters Andrew Sincleir Catholicism. Andrew Sinclair placed William Golding in the bardic tradition that began with Gilgamesh, an epic that he the poetic suite Phos Phor for interestingly compared with Robinson Crusoe. Graham Holderness suggested that Shakespeare himself was becoming a myth, created by, and for, tourists at the expense of the real man. Monica Dickens talked about herself, than which 1 Q-K4 ch, K-N1; 2 R-N6 ch nothing could be nicer, and (not 2 K-R6? QxR ch), BxR; about the Samaritans, whom 3 K-R6, R-Q2; 4 Q-R8 ch! with she introduced into America; 5 NxB ch, 6 NxR ch and 7 NxQ and then autographed books for (a study by L. Kubbel).

THE FIRST week of the Festi- hundreds of fans. As if to round val took its fortunes into the off the current quota, Michael Countryside, celebrating Fanny Meyer spoke on "Writers I Kemble at Winchcombe, Venice Have Known," who, since they addicts at Leckhampton, Herinclude Shaw, Max Beerbohm, bert Tree at Cirencester, the Orwell, Auden and Graham Second world war songsters at Greene, make up a solid Bishop's Cleeve.

This week has seen things in unchallenged expert, spoke on the medical section and the first spoke on the medical section.

Then there were writers Then there were writers talking about writing. They seem on the whole not to enjoy it. Three authors of first novels were as touchy about publishers and agents as about rejections: even Maureen Duffy and Maggie Gee, in a mutual appearance, still find writing a kind of agenty, it seems. agony, it seems.

There is a proper theatrical element in this year's schedule—talks on Lorca and Bulgakov, each with a one-man performance to follow; Robert Cushman on his beloved lyrics from musicals; and, to my mind a deeply serious matter, a symposium on the value of Soap. This was presented by Liz Rigby, producer of The Archers, Julia Smith, producer of East-Enders Laurie Taylor, profes-Enders, Laurie Taylor, profes-sor of sociology, with James Pettifer, sometime Archers writer, in the chair. Nothing has so far better illustrated the theme of this year's Festival, "Literature and Living."

Living theatre was brought this week by the Medieval Players, who did Chaucer as a puppet play, with spoken middle-English dialogue, and middle-English dialogue, and John (not Thomas) Heywood in a 16th-century pronunciation I only half believed in. They also sang, played and juggled, too long, I thought, but it was worth waiting to see nine fiaming torches thrown about between three men. We had a fine series authology compiled fine sexist anthology compiled by Anne Harvey to illustrate the relationships of mothers and sons (but not daughters).
This was superbly done by
Roger Rees and Virginia McKenna. We also have Jack
Klaff, who has done his Kafka piece and is now available for advice to would-be writers. Of the poetic suite Phos Phor for

Chess No. 693

Theatre

Entertaining Strangers

wrote Entertaining Strangers tory sequence — but is foiled tory the now established Dorset community plays under the directorship of Ann Jellicoe. A visit to Dorchester prompted these pages to note the irrelevance of professional criticism to the therapeutic social activities of local amateur theatre. Now the National Theatre has mounted a promenade production of the rewritten piece, a companion incidentally to another study of nineteenth century west-country working life in the repertory, Ting Tang Mine; and, deprived of the clement of local involvement, the play leaves one wondering what this gallumphing ersatz village pageant is Going at this account of the cholera plague of the 1850s.

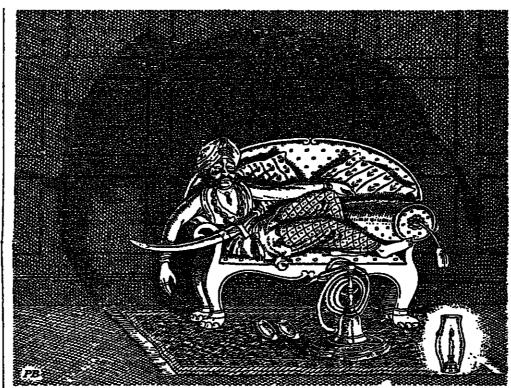
The one-dimension at the patronism gatitude taken towards amateurs. The locals are mummerset clods, the upper-classes sound snooty. The general intellectual level seems aimed at the bright ten-year-old possibly interested in local social history. William Dudley's social history. William propersion in the cholera plague of the patronism at the subtlety of a blackboard pointer, in this tale of potential which the author dialogue with which the author appear of the subtlety of a blackboard pointer, in this tale of the subtlety of a blackboard pointer, in this tale of the subtlety of a blackboard pointer, in this tale of the subtlety of a blackboard pointer, in this tale of the subtlety of a blackboard pointer, in this tale of the subtlety of a blackboard pointer, in this tale of

Peter Hall's desperate direction drags in everything but the fire fundamentalist clergyman kitchen sink — though it does whose unpopularity was mitikitchen sink — though it does whose unpopularity was mitinclude the kitchen copper, gated when he proved himself

TWO YEARS ago David Edgar steaming away in a hallucina-

Reverend Henry Moule, a hell-

information-loaded exchanges like the informal chat between two brothers that begins, "Do you know what I do with my days?" and continues with "You are an inspector of the Poor Laws for the district of East Anglia." Given the lawks-mum ap-proach of the common people (especially with the loose ladies, all roving eyes and hands on hips), nobody can do much with these pasteboard figures. Tim Pigott-Smith feefie-fo-fums as the Rev. chiefly remarkable for his tendency to address people only three-quarter facing them, as if poised for sudden flight. Judi Dench is criminally wasted as the Mother Courage of the maltings, saddled as she is with coyly humorous rib-nudging angehronism ("muscular Chris-tianity I'm told it do be called") and even supernatural presand even supernatural prescience ("Who do you think you are, Saint Joan?" she cries, a good three-quarters of a century before the Maid's canonisation: though she quickly changes it to St George). Saily Dexter sings out in a number of parts; Dominic Muldowney provides good folksy music. There is a great deal of heavy and obvious drollery that leaves me puzzled as to the intended audience. As



Radio

The philosopher elephant

Mellish, an American business-man killed by driving his car into a circus elephant. The elephant takes on his personality, refuses to do tricks but gives advice, "the philosopher elephant." Unfortunately it is electrocuted by a television con-nection. Herbert's wife is sure her husband must have transferred to another elephant, but a voice comes from a goldfishbowl. It becomes famous as "Maharajah the philosopher goldfish." Take it from there. Cherry Cookson directed.

hour version of the fall of Troy which I thought masterly. The story is basically as we know it, but written in modern prose of high poetic quality. Priam (Paul Scofield) sets the scene Martin Hoyle from within the walls of Troy. Russian refugee company it

Ballet

maharajah on a sofa, illuminated by a lamp that cast his shadow on the wall behind, a shadow in the form of an elephant. The BBC then commissioned three writers to compose plays for Radio 4 based on their reactions to this picture. We heard two of them on Tuesday.

I thinks of war as an interest the East End teemed. It was a since his youth, a shadow in the East End teemed. It was a sent Pavilion Theatre, White-put love above all. He has a chapel, but contracted as Yidenteephant. The BBC then commissioned three writers to compose plays for Radio 4 based on their reactions to this picture. We heard two of them on you in the woods;" yet when the is slain by Philotectetes's Ariel and Bernard Mandelpo

"Soldiers go to war," Helen says. "because they are not happy at home." On the other side, Achilles regards war as a fact of nature: "We make ferocious wars, and yet none are driven by hatred. Nations go to war and the soldiers feel nothing but admiration for the men they kill." There is a men they kill." There is a passing mention of a chieftain in the Indus campaign with an elephantine shadow, but the real reference is to war itself, so meaningless and yet so magnified by its participants.

Andrew Rissik offered a one-Neither Barbican nor Shaftesbury Avenue is the Yiddisher theatre described in last night's A Laugh, a Tear, a Song, by Flora Wolchover. Imported here in 1883 by Jacob Adler's

ONE DAY last year the Radio The siege has endured for 10 was eagerly accepted by the Times printed a drawing of a years. Hector (Ronald Pickup) Jewish immigrants with which maharajah on a sofa, illuminated still thinks of war as an in the East End teemed. It Jewish immigrants with which the East End teemed. It We heard two of them on you in the woods;" yet when given by Anna Tzelniker, Harry Tuesday.

Marcia Kahan wrote a 30minute farce about Herbert vision of Oenone.

Marcia Kahan wrote a 30minute farce about Herbert vision of Oenone.

Last Sunday's Lost in the

Last Sunday's Lost in the Croud (Radio 3) scared me. World population is now 5,000m and is liable to double every 35 years unless the human race learns family planning. In Asia, Africa and the Middle East, big families are de rigueur, whereas in prosperous countries the cost of state-of-the-art living makes the cost of bringing up children a dispensable factor. Moreover, we are squandering our minerals, fuels, agricultural soil and such items as rain-forests. The planet cannot support a 10,000m population, the figure we shall reach in the year 2022 at the current rate. The alternatives to family planning are, said Colin Tudge's feature, slow starvation. war or disease. Take your pick.

B. A. Young

as to the intended audience. As social history the piece is skimpy, as morality superficial. As drama it remains ines-Caricature by Sherriffs of John Gielgud and Gwen Ffrangeon Davies in "Richard of Bordeaux" at the New Theatre in 1933, one of the exhibits in a capably destined for the parish ball, celebration of Gielgud's stage career that opened this week in the Theatre Museum, Covent Garden

STORE MYESTATERIAL OFFER

sive coverage piving full details of the great Arthur M. Saction and collections in the special memorial issue of Studio International. Price £5 incl. page & recent issue Medical Telema Grass Tower House, 1 Southempton St., London, WCZE 7L5

DW ALADEMY BALLERY, M Whatell Street, Longon W.P. 1966. Tel. 03-523 4700. Engar Secil paintings with the secile 2nd. Opening these Mos-Pri 10-446, Sat 21-0.00.

LONDON CITY Ballet has been in Bromley this week, giving us a first opportunity to see its newest acquisition - Bournonville's La Sylphide. The staging has been mounted by the eminent Danish ballerina, Solveig Ostergaard, and we are thus guaranteed a text that is authentic; it is also, be it gratefully noted, felicitous in setting the ballet for the medium size (some 30 dancers) of the

company. The relatively modest scale of the ensemble is, in fact, an advantage. What I saw on Thursday night was a clean and honest statement of the dances and the drama. This was one with which we see the dances of Bournonville's earliest suc- and the sweet machinery of the cesses; he was working with a drama. The ballet's very domes-

A faithful La Sylphide

In Peter Farmer's pretty designs, the tale achieves a real potency by reason of the clarity with which we see the dances

overlooked by more ambitious producers.

In Peter Farmer's pretty designs, the tate achieves a real potency by reason of the clarity

restoration of an original delicate outlines of the choreo-quality, of that element of the pathetic so essential to the period of the haller's creation. Is as admirable as it is rare.

Royal Ballet always had largeness of scale; allied here to a company sull young and unticity, the conflict between the tried, and there is an immocence simple world of the crofters of means in the way he sets out and the mysteries of the super-sylphide was Jane Sanig, a credible. From Harold King a London City's cast do well by sensitivity in playing, it results

the narrative as there is in natural, give a poignancy to dancer having a gentle, light Lovenskiold's score. This innotence is shown in London City's the emotional disaster that the sprite's impulsive and child-like passion. There are nicepresentation to be a merit of overtakes James. We see Bourties of dance manner still to be the ballet which is sometimes nonville's work for what it once mastered, as there are for all the performers, but Miss Sanig can float and pose with winning grace, and she never betrays the

the role: a malign glee, sudden accesses of bitter energy, give the drama its proper focus on the final triumph of evil. I enjoyed, too, the clean and un-fussed work of the ensemble: Bournonville, in sum, is truly present in this staging. The programme began with

two lollipops—a slightly strange hors d'oeuvre—as the company raced through something billed as Lourencia and Marian St. Claire and Tim Almaas dealt happily with the Nutcracker grand pas. The Laurencia has lost its Krein score and is danced to some jolly pages by Minkus: it looks —and might well be called— Memories of Don Quixote or Cliche from Old Seville. But it tickles its public's palate.

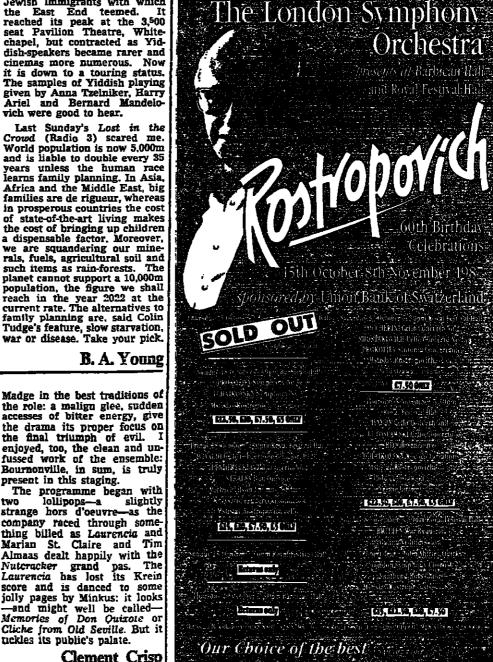
Clement Crisp

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WEEKENDFT

· SPORT ·

Cricket/Teresa McLean

Hot welcome in Pakistan

impatience, and English cricket who played as if they had infans huddle round the radio to hear a voice telling them its raining over there, too. But not extraordinary sight was the for long. Pakistanis don't have the phlegmatic English attitude to the weather and the gods

to the weather and the gods don't torment them the way they tormented us all summer with "rain stopped play."

Cricket in England is a sport but cricket in Pakistan is a passion. The World Cup now being played there (and in India) is an international celebration of the glories of Islam, original Pakistan and victory. cricket. Pakistan and victory. Such things are too grand to be diluted by anything as prosaic as rain and, sure enough, the competition is off to a scorching

stort.

The climate of Pakistani cricket has always been dramatic but not always heroically dramatic, as it was on Thursday for the England v Pakistan game. The Prime Minister arrived for the last four overs. escorted by a military guard and an infinitely sinister civi-lian companion in a grey suit, to watch his country's young heroes demolish England, who lost their last six wickets for 15 runs. But Pakistani cricket drama, even on occasions as victorious as this one, has always had an element of the absurd about it. That is what saves it from being overpowering. Neither Islamic fundamentalism nor British Rai nostalism. talism nor British Raj nostal-gia can suffocate Pakistan's cricket so long as it continues to be blessed with the recurring silliness that has been one of its traditional delights.

Thursday's match wasn't one of the greats in the silly tradition, but it had its moments.

There was the giant inscription "Dulux Paint" splattered across the turf, although that is the sort of modern indignity that Rawalpindi, like all the stately old Pakistani grounds -indeed, like most stately old grounds in most cricketing

IT IS HOT in Pakistan just now. stung by a wasp, but that could Even the rain is hot and comes have happened to anyone; and steaming off the pitch while the if it affected him at all, it players sit and sweat, the seemed to be for the better. The crowds wait in a fever of English batsmen were the ones

To English eyes, a more extraordinary sight was the pandemonium that broke out when Wasım Akram went to field in front of the Ladies' Stand. It is bad enough being confined to female barracks to watch the match, however colourful, beautiful and lively colourful, beautiful and lively
the barracks. But its inmates
turned it into a women's magazne absurdity when they broke
into hysterical applause between overs at the mere sight
of him. (His only unmarried
equivalent in the English side
is Derek Pringle whose presence in front of the Ladies'
Stand would, I'm afraid, have
forced it to focus its appetite forced it to focus its appetite for drama on something else, such as bulletins on Imran Khan's upset stomach.) However exalted Pakistini

cricket might be, that touch of bizarre humour is always hovering in attendance and waiting to adorn the proceedings when least expected. However, Guj-ranwala and Rawalpindi, where England played their first two matches have not had such a distinguished career as Lahore in this respect. This probably explains why yesterday's game between Pakistan and the West Indies was the only one the Cup organisers were willing to stage in Lahore although its concrete monster, the Gaddafi Stadium, is one of the country's proudest prestige symbols. Labore's reputation for producing cricket oddities is too risky. The city is renowned for idiotic, improbable and unbelievably tedious records.

Three times between 1972 and 1980, first-class matches in Lahore have produced dismissals by that most unusual means, handling the ball. Three times between 1964 and 1974 the only three times in first class cricket history — batsmen at Lahore were out for obstructing the field. It goes There was Abdul Qadir being without saying that the slowest



Pakistan's Salim Malik and a team-mate show their joy

Nazar's mine hours and 17 minutes for Pakistan against England in December 1977) was scored in Lahore.

Of course, there are reasons for some of these achievements. Slow, easy wickets are characteristic of cricket everywhere in Pakistan, and it was on a dead and muddy one that Mudassar secured his place in history, playing against demoralised Englishmen half-dead with the heat and flies. Nevertheless, this was the year after Bernard Flack, the superb Edgbaston groundsman, went to Lahore to advise stadium staff on how to liven up their pitches. In the end, nothing in cricket can be explained logically because, thank heaven, it is not a logical game. But the Paki-stani propensity for the peculiar and unexpected does

make a little more sense if you try to take an intuitive look at the country.

Pakistan was playing cricket
before it came into existence

at beating England in the World Cup first-class century (Mudassar in 1947 as a nation separate Victorian offices and banks with from India; and its cricketing inheritance is an unlikely mixture of nationalism, Islam and the ghosts of old English eccentricities. Take the city of Lahore. Sir John Lawrence, Governor-General of the Punjab, laid the foundation stone of Lahore rallway station in 1859. He then built it up into a vast and fortress-like estabment with an enormous spread of outbuildings, workshops and factories and a settlement for railway employees complete with theatre, billiards room, an old Moslem tomb converted into a missionary society

> church-and a cricket ground Like all the old imperial cities Lahore ds a nostalgic place, with the monuments of its British past decaying slowly amid a press of new buildings new industries and new mosques. Street-sellers show

into a missionary society

victorian offices and banks with the fabric crumbling and the staff playing cricket out at the back. Perhaps it is something to do with the British legacy (however unpopular it might be nowadays) that inspires Pakistani cricket every now and then to its random feats against the odds the odds.
In the 1954-55 season, Miran

In the 1954-55 season, Miran
Bux aged 47 became the secondoldest man in recorded history
to make a Test debut, playing
for Pakistan against India at
Lahore. Two weeks later he became one of the oldest players
ever to leave Test cricket, playing for Pakistan against India. daft career with a wistful appeal suited perfectly to Pakistan and especially to Lahore. Whether the present World Cup will achieve such heights of pathos is doubtful - it is

Australian Tennis/John Barrett

The spirit stirs again

BATHED by the warm spring the doubles successes of Peter players. Two of them dissumshine of Hyde Park, Captain McNamara and Paul McNamee tinguished themselves against Cook stood gazing out towards had added a new dimension to Sydney's towering skyscrapers, Australian tennis; and the Davis dominated by the slender column of the Centrepoint Tower. I'll swear the statue was smiling. Although the adventurous old explorer would not have recognised the land he discovered in 1770, I'm sure he would have applauded the spirit of adventure among today's Australians as they plan next year's celebrations to mark 200 years of settlement in this sun-drenched southern con-

The first sports event during the busy Bicentennial year will be the A\$1.9m Ford Australian Open. It is in keeping with the spirit of the celebrations that this first Grand Slam championship of 1988 will mark the opening of Melbourne's magnificent A\$60m National Tennis Centre. Situated near the centre of Situated near the centre of town on the banks of the Yarra town on the banks of the Yarra River, this ambitious project will itself be a fitting tribute to the skill and spirit of those great Australian players of yester-year who have contributed so much to the growth of the world game. It is remarkable that, in the 42 years since the war, 15 Australian men have won 62 singles titles at the four major championships. No other country can match that record, not even the Americans whose 19 men have won only 47 singles titles during the same period.
It is even more remarkable

that the greatest of all Australian women, Margaret Court, herself won 62 Grand Slam titles in singles, doubles and mixed doubles between 1960 and 1975. Quite an achievement!

After a relatively barren period, there is now an unmisever to leave Test cricket, playing for Pakistan against India at Peshawar nine weeks short of his 48th birthday. A brief, of Pat Cash at Wimbledon this year was the culmination of years of hard effort aimed at developing young Australian talent. Equally important in terms of building belief and confidence was the appearance brown and white photos of old cricket teams with blazers and moustaches while wide roads, lined by avenues of trees, have lot when you least expect it. doubles there. In earlier years, of the young Australians, Darren Cahill and Nicole Provis, in the final of the mixed

Cup victories over Sweden in 1983 and 1986 brought added

belief. That these achievements are being reflected in a more confident outlook among the younger Australians was con-firmed by the victories of the Australian boys' ami girls' teams in the ITF's World Youth Cup, held in Freiburg last month. This was a first win

In the 42 years since the war, Australian men have won 62 major singles titles. No other country can match that record

for the girls' team but, for the boys, it was the third year in a row that they have carried off this prestigious international team competition for players aged 16 and under.

At an older level, the Austra-

lian girls aged 20 and under won the Annie Soisbault cup for the first time. This is played on slow European clay. a surface on which Australians traditionally have found it difficult to perform well.

difficult to perform well.

This is further proof that Australia's comprehensive national training system is well based and should give heart to Britain's LTA, whose own scheme has many similarities.

Throughout the country there are some 600 squads for 12-year-olds and above, organised under the McDonald's banner and each with its own banner and each with its own coach. There are various com-petitions and tours available to these youngsters, some of whom (aged 14, 16 and 18) went to Europe for the first time this year on apprentice-

ship tours.
The fact that John Newcombe takes an active interest in these activities has lent great in Brisbane.

In the second round, the Wimbledon champion played 15-year-old Johan Anderson, a member of the winning World Youth Cup team who was born in Sweden but whose family lives now in Australia. Johan, yet another blond Borg clone, had qualified and then eliminated the experienced American, Jonathan Canter. Jonathan Canter.

He kept the match tight and took advantage of Cash's relative lack of mobility due to the right-knee injury that kept him

right-knee injury that kept him out of the singles in the recent Davis Cup loss against India (which has caused general anguish here). Cash was quite relieved to win 7—6, 6—4.

He then played an inspired loss fraulty who improveded John Frawley who proceeded to beat him 6—4, 6—2. The win was constructed beautifully and based chiefly on the quality of some marvellously quality of some marvellously solid ground strokes and amazingly accurate passing shots. This success was ample reward for the pain and anguish Frawley had suffered over the past two years with a succession of baffling injuries to shoulder and wrist that have kept him off court for 10 months.

This 22-year-old Queens-lander is the brother of Rod

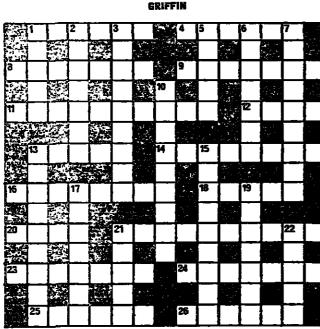
lander is the brother of Rod Frawley, who reached the Wimbledon semi-finals in 1981. and has the same tenacity. At present, John lacks a willingness to take the volley opportunities that his ground strokes tenries that his ground strokes earn him, as was shown this week when Cash gained a revenge win 6—3, 7—6. In that second set, Frawley led 5—1 but failed to press home his advantage by acting too defensively. He will learn from this experience.

experience.

In last year's Sydney final,
Boris Becker played "the best
tennis of my life" to beat Ivan
Lendl. They are both here again
this year and seeded to meet
in tomorphy's final

in tomorrow's final. A heavy cold has prevented Boris from spending much time During the past two weeks, at the Grand Prix tournaments in Brisbane and Sydney, I have been impressed greatly be at the Grand Prix tournaments in Brisbane and Sydney, I have been impressed greatly be at the grant beautiful to serve better — a crucial department of his armount that been impressed greatly by the has simply not quality of some of these young erly this year. has simply not functioned prop-

FT CROSSWORD PUZZLE No. 6,458



ACROSS

- Innocence (6)
 4 Awful rotter gives sharp 22 Right (not without getting reply (6)
 8 Some silly girl enters, furiously (7)
 9 Delia involved Messrs.
- French in predicament (7)
 11 Newcomer in marquee rings
- Fred back (10)
 12 Figure one gets cold before performing (4)
 13 Start touching sweetheart in street (5) 14 Dog leash may tangle (8)
- 16 Stop Ravel moving round perfume (8) 18 Wretched word of apology (5) 20 Returning to operate on the Parisian's eye (4) 21 Arranging help, I sit in for a
- smug boor (10) 22 Man in car getting stiff (7) 24 Shout when girl enters factory (7) 25 Senior director started in steel production (6)

that new box (6)

- 1 Lady Swan takes church 2 Revolutionary rambling rose covering screen (7)
 3 Bore informed about a tree
- that's crooked (9) erookea (8) about six, etc., & 5 Expel stupidly (5) 6 Observe it's freely admitted to be corpulence (7)
- 7 Provisional bazzars one B dropped in to test (9) 10 Compel to study tax (9) 13 Grenada cocktail found in Old English drink (9)
- 15 One attacking fool has trou-ble with six-footer (9) 17 Dear me, cook, that's about a pound a stone! (7)

- ACROSS

 19 Teachers' union backs new road round building (7)

 1 Shame about the old City of 21 Among the apres-ski crowd
 - SOLUTION TO PUZZLE No. 6,457



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SATURDAY

8.25 am Saturday Starts Here. 8.40 Chuckievision. 3.00 The Muppit Babies. 9.30 Going Live. 12-12 pm Weather. 12-15 Grandstand including 12-18 Golf (the Suntery World Matchplay Championship): 1.00 News Summary: 1.05 Football Focus; 1.25 Cneket (England v Sri Lanka in Paklstan): 1.45 Rallying from Sen Remo; 2.00 Cycling (Niasan Intermetonel Classic): 3.00 Golf; 4.30 Squash (ICI World Open Championship): 4.40 Final Score. 5.05 News. 5.15 Regional Programmes. 5.20 Telly Addicts. 5.50 'Allo, 'Allo, Allo, 6.25 My Family and Other Animals. 6.55 Bob's Full House. 7.35 The Russ Abbot Show. 8.05 Casualty. 8.55 News and Sport. 9.10 Film: 'The Dead Zone'' (Martin Sheen and Christopher Walken star). 10.50 Sports Special. 88C2

Welken star), 10.56 Sports Special.

BBC2

11.50 am Open University. 1.30 pm
Network East. 2.10 Film "Ziegfeld
Giri" (Judy Garland, Hedy Lamarr
and Lasa Turmer star). 4.20 Snooker:
The Rethmans Grand Prix. 8.00 World
Cup Crickot (highlights of England v
Sn Lanks). 6.56 Newsyrew. 7.35
The Fish Course. 8.05 Dance from
America: The Paul Teylor Dance Company. 9.10 Fortunes of War. 10.05
The Film Cub. 10.08 Film: "Garde s
Vie" ("The Inquisitor") (Franch
with English subtitles). 11.35-1.25 am
Film: "Qual den Ordevres" (Franch
with English subtitles). 11.35-1.25
Millian Spead Chees Championships. 12.30 pm Pottery Ladies.
11.00 Patter Tey. Ton Starting Jack
Hulbert. 2.30 Channel 4 Racing from Newmarket and Kempton Park. 5.06
Brockside Omnibus. 8.00 Right To
Seven Days. 7.30 Bendung File. 8.30
Seven Days. 7.30 Bendung File. 8.30
Fins Romance. 10.00 St Eisewhare.
11.00 Saturday Almost Live. 12.00
Basaball: Major League Play-Offs.
1.00 am "East Of Eighant Rock."
(John Hurt stars).
S4C WALES
9.30 sm Coping. 10.00 What The

Tyson v Tyrell Biggs. 2.30 Comedy
Classic: The Cuckoo Weltz. 3.00
Liverpool Victoris Insurance Superbowl: bowling. 4.45 Results Servics.
5.00 News. 6.05 Blockbusters, 5.35
The A-Team. 6.30 Bind Dete. 7.15
Beedie's About. 7.45
3-2-1.
3-45
Beedie's About. 7.45
Beedie's About. 7.50
Beedi CHANNEL 4

9.30 am Coping, 10.00 s What it's Worth. 10.30 Scotland's Story. 11.00 Old Country. 11.30 Dencin' Days., 12.00 BIS Group British Spead Chess Championships. 12.30 pm Pottery Ladies. 11.00 "Kate Plus Ten" starring Jack Hulbert. 2.30 Channel 4 Racing from Newmarkst and Kempton Park. 5.06 Brookside Omnibus. 8.00 Right To Reply.

S4C WALES 9.30 am Coping. 10.00 What The Papers Say. 10.15 Years Ahead. 11.00

IBA Regions as London except at TSW

CENTRAL

11.00 em Family Feeture Film:
"Planet of the Apes" starring Charlton
Heston. 12.30 em Prisoner: Cell Block
H. 1.25 "Stand up Virgin Soldiers'
starring Robin Askwith, George Leyton,
Pamela Stephenson and Lynda Bellinghem. 3.10 Inxe: Living Inxs. 4.10
Cantral News followed by Joblinder.
CLIANIEL CHANNEL 11.30 am Streethawk. vival of the Fittest. 12.59 Today's Waether.

TELEVISION AND RADIO

11.30 am Saturdey Matinee. 2.30 pm Easy Street. 12.30 am Star Movie: Walter Matthau in "Charlie Varrick." HTY

11.30 am Knight Rider. 12.00 A.L.F. 12.30 pm America's Top 10. SCOTTISH 11.30 am America's Top Ten. 11.55
Cartoon. 12.00 Table Tennis: The Giro
Bank of Scotland Challenge Match—
Scotland v England. 12.30 am Late
Call.

the following times:—

11.30 am Knight Rider.

12.30 pm
A.L.F.

BORDER

11.30 am The Greatest American
Hero. 12.25 pm Gus Honeybun's Megic
Sirihdays.

12.30 The South West
West. 5.05 Newsport. 5.08 Blockbustars. 11.20 Soccer Special with
commentator Pets Barraclough. 11.50
Liverpool Victoria Insurance Superbowl.

12.30 am Postscript.

TV5 11.30 am Streethawk. 12.30 pm Survival of the Fittest. 12.57 TVS Weather, TYNE TEES

11.30 am "The Overlanders." atterring Chips Rafferty and Daphne Campbell. 11.20 Extra Time Special. 12.05 am The Liverpool Victoria insurance Superbows. 1.15 Poetry of the People.

ULSTER 11.30 sm Feature Film: "Benji," sterring Edgar Buchanen, 1.03 pss. Ulster Newstime, 4.55 Sports Results.

BBC RADIO 2

a.05 am 'Devid Jacobs, 9.00 Sounds of the 80s with Luiu. 10.00 Michael Aspel. 12.00 Album Time with Peter Clayton, 1.00 pm. Ken Dodd's Palace of Laughter. 1.20 Sport on 2 including Football: Golf (Suntory World Championship): Racing from Newmarkst; Cricket; 5.00 Sports Report. 6.00 Brain of Sport 1997. 6.30 The Seven Ages, 7.00 The Press Geng, 7.30 I'm A Song —Sing Me. 8.30 The Musical World of Valerie Masterson. 9.30 String Sound. 10.05 Martin Keiner. 12.05 am Night Owls with Osve Gelly, 7.00 Bill Rennells presents "Nightride." 3.00-400 A Little Night Music.

BBC RADIO 3

REC RADIO 3 5.00 are-12.50 pm World Cup Cricket Special (Medium Wave only from 5.55). 6.55 am Westher (VHF only). 7.00 Mems (VHF only). 7.00 Mews (VHF only). 9.05 Record Review (VHF only). 10.15 Stereo release (VHF only). 11.30 Mems (VHF only). 11.30 pm News. 1.05 Early only). 1.00 pm News. 1.05 Early only in the Member of Show (Show (Show (Show (Show (Show News.))). 1.00 pm News. 1.05 Early only in the Member of Show (Show (Show (Show (Show (Show News.))). 1.00 pm News. 1.05 Early only in the Member of Show (Show (Show (Show (Show News.)). 1.00 pm News. 1.05 Early only in the Member o

TORKSHIRE

11.30 am Professor Poopenagle's
Steem Zeppelin: A Race to the Funish.
12.30 am The Saturdey Late Film: "The Squeeze" (Stacy Keach stare).

2.25 Johnson: War in the words of eye-witnesses).

Stereo on VHF

BBC RADIO 2

6.35 Violin and Plano. 7.39 BBC Weigh
Symphony Orchestra, part 1. 8.00 The
Seeds of Hatrad (First of five drameised documentaries telling the story of the Boor War in the words of eye-witnesses).

8.20 Concert, part 2.
9.20 The Little Platoon.
10.05 The Music of Alexander Gookn. 71.05 John
Binghem (piano). 11.57-12.00 News.

BBC RADIO 4

BBC RADIO 4

7.00 am Today, 9.00 News. 9.05
Sport On 4. 9.30 Breakaway, 10.00
News; Loose Ends. 11.00 News; Talking Politics. 11.30 From Our Own
Correspondent. 12.00 Money Baz,
12.25 pm Radio Activa's Mega Phonein (S). 12.55 Weather. 1.00 News;
1.10 Any Questions? 1.55 Shipping
Forecast. 2.00 News; Sacond Edition.
3.00 News; The Afternoan Play (S).
4.30 Science Now. 5.00 The Liwing
World. 5.25 Week Ending, 6.50 Shipping Forecast. 5.56 Weather. 8.00
News; including Sports Round-Up,
6.25 Stop The Week (S).
7.00 Sturday-Night Theatre (S). 8.30
Baker's Dozen (S). 9.30 The Princetown Massacre by Iven Sanbrook,
9.50 Ten to Tan (S). 9.59 Weather.
10.00 News. 10.16 The Saturday
Feature (S). 19.45 I've Been Together
Now For 70 years, 11.00 The Phenomanno Squad (S). 11.30 The Pheno-

SUNDAY .

8.55 am Play School. 9.15 Articles of Faith. 9.30 This is The Day. 10.00

12.00 Network East.

BRC2

9.15 am Now on Two. 9.60 Whirly-birds. 10.05 Odyasous: The Greatest Here of them All. 10.20 The Charlle Brown and Snoopy Show. 10.40 Now It's You. 10.45 Blue Peter Omnibus.

11.35 The Fire Raiser. 12.00 Windmill.

10.00 pm No Lmits. 2.00 Rugby Special.

2.40 International Golf: Final Round of the Suntory World Metchplay Chempionship. 3.00 Film: "The Flama And The Arrow" (Burt Lancaster stars).

4.25 Snooker (Highlights of this afternoon's metches in the Rothmans Grand Prix). 5.15 Music in Camera.

5.50 Review. 6.30 The Money Programme. 7.15 On the House. 7.50 The Great Philosophers. 8.35 The Natural World. 8.25 Did You See . . 7 10.05-1.00 am Sports Special including Snooker. Motor Rocing and Golf. LONDON

LONDON
6.00 am TV-cm Breaklest Programme.
9.25 Weke Up London. 9.35 Sunday
st No 73. 10.00 No 73. 10.30 The
Adventures of Black Beauty. 11.00
Morning Worship. 12.00 Weekend
World. 1.00 pm LWT Nows Heedlines.
followed by Police 5. 1.15 Link, 1.30
The Care Beers. 2.00 The Human Factor. 2.30 The Big Match Live: Tottenham Hotspurs v Arsenel. 4.30 Knights
of God. 5.00 Bulleaye. 5.30 Sunday
Sunday. 6.30 News. 6.40 Appeal.
8.45 Highway. 7.15 Bruce Forsyth's
Play Your Cards Right. 7.45 Live
from The Palladium. 8.45 News. 8.00
The Charmer 10.00 The New States

men. 10.30 The South Bank Show. 11.30 LWT Naws Headlines followed by Amencan Documentary. 12.30 am Mary. 1.00-3.25 Night Network.

BBCI

3.55 am Play School. 9.15 Articles of Faith. 9.30 This is The Day. 10.00
Baraar. 10.30 Discovering Portuguese. 10.55 Tele-France. 11.20 A Vous is Francel 11.45 When in Spain. 12-10 pm Sign Extra. 12.20 Farming: 30 Years On. 1.00 This Week. Next Week. 2.00 Eastenders. 3.00 Golf: Final of The Suntory World Matchplay Championship. 4.35 Cartoons. 5.05 Our House. 9.55 Vanity Feir. 6.25 News. 8.40 Songs of Praise. 7.15 Three Up. Two Down. 7.45 Howerda Way. 8.35 Bread. 9.05 Fortunes of War. 10.05 News. 10.20 Everymen. 11.06 Welcome To My World 11.35 The Sky At Night. 12.00 Network East.

BRC2

9.15 am Now on Two. 9.40 Whirly-birds. 10.05 Odyssous: The Greatest Here of Ithem All. 10.20 The Charlie Brown and Snoopy Show. 10.40 Now It's You. 10.45 Blue Peter Omables. 1.00 pm No Limits. 2.00 Righty Spacial. 2.40 International Golf: Final Round of the Suntory World Matchplay Championship. 3.00 Film: "The Firme And The Arrow" (Burt Lancaster sters). 426 Snacker (highlights of this afternoon's matches in the Rothmass

ANGLIA

9.25 am Speedy and Daffy, 1.00 pm
Link, 1.15 Bioacope Bygones, 1.20
Anglia Naws, 1.25 Weather Trends,
1.30 Farming Diary, 6.00 Man in a
Suitcase, 6.00 Sullseye,
BORDER

BORDER

9.25 am Speedy and Daffy. 1.00 pm
Farming Outlook. 1.30 Border News.

1.35 Cartoon. 1.45 Link. 5.00 Highmay To Heavan. 6.00 Bullseye. 11.30
The Wrong Note.

CENTRAL CENTRAL

2.5 am Speedy and Daffy, 1.00 pm
Control Post, 1.10 Central News, 1.15
Link, 1.30 Here and New, 5.90 Highway to Heaven, 8.00 Bullsays, 11.30
Prisoner: Coll Block H. 12.35 am
Donahue, 1.25 Tariller Classic
"Fright" attrong Susan George and
Henor Blackman, 3.00 Central News
Iollowed by Central Jobfinder.

CHANNEL CHANNEL

Michael Buerk, presenter of Everyman: BBC 1, 10.20 pm

GRAMPIAN

3.25 am Certoon: Speedy and Daffy.

11.00 Horses for Courses. 11.30 The
Nature of Things. 1.00 pm Farming
Outlook. 1.30 Spacewarch. 1.45 Link.

12.30 Feature Film: "Operation Pedits:"
(John Wayns, Patricla Neal and Ward
Bond start). 5.00 Scotsport. 6.00
Bultseye. 11.30 Jemes Galway Invites.

12.00 Reflections.

CDANAGDA

"The Thief of



cals Chez-vous. 1.30 Enterprise South.
4.30 Bullseys. 5.00 Knights of God.

GRAMPIAN
9.25 am Certoon: Speedy and Daffy.
11.00 Horses for Courses. 11.30 The
Nature of Things. 1.00 pm Farming

(John Wayna, Petricla Neal and Ward Bond star). 6.00 Scotsport. 6.00 Michael Cavelcade. 1.00 pm Canadian Discovering. 11.30 James Galway Invites. 15 12.00 Reflections.

15 12.00 Reflections.

16 GRANADA

17 25 am Speedy and Daffy. 1.00 pm Members Only 1.05 This is Your Right. 1.35 AAP KAA HAK. 1.40 Link. 5.00 Down To Earth. 6.00 Suliseys. 11.39 Late Call. 11.35 AP KAA HAK. 1.40 Link. 5.00 The Silk Road.

HIV

18 25 am Sunday at No 73 Including Speedy and Daffy. 1.00 pm Canadian Documentary. 1.30 Feming Outbook. 100 The The Code of War. 2.30 Film: "The Thief of Beghdad" starring Roddy McDowoll, Peter Ustfarov and Terence Stamp. 4.20 Cartoon. 5.00 Scotsport. 1 do. 00 dullseys. 11.30 Late Call. 11.35 AP KAA HAK. 1.40 Link. 5.00 The Silk Road.

HIV

18 25 am Sunday at No 73 Including Speedy and Daffy. 11.00 pm Canadian Documentary. 1.30 Feming Outbook. 100 The Glen Documentary. 1.30 Feming Outbook. 100 The Call The Thief of Beghdad" starring Roddy McDowoll, Peter Ustfarov and Terence Stamp. 4.20 Cartoon. 5.00 Scotsport. 1 do. 00 The Glen Documentary. 1.30 Feming Outbook. 100 The Thief of Beghdad" starring Roddy McDowoll, Peter Ustfarov and Terence Stamp. 4.20 Cartoon. 5.00 Scotsport. 1 do. 00 The Glen Documentary. 1.30 Feming Outbook. 100 The Thief of Beghdad" starring Roddy McDowoll, Peter Ustfarov and Terence Stamp. 1.30 Feming Outbook. 100 The Thief of Beghdad" starring Roddy McDowoll, Peter Ustfarov and Terence Stamp. 1.30 Feming Outbook. 100 The Thief of Beghdad" starring Roddy McDowoll, Peter Ustfarov and Terence Stamp. 1.30 Feming Outbook. 100 Thief of Beghdad" starring Roddy McDowoll Peter Thief Thief of Beghdad" starring Roddy McDowoll Peter Thief Thief of Beghdad" starring Roddy McDowoll Peter Thief Thief of Beghdad "Starring Roddy McDowoll Peter Thief Thief of Beghdad" starring Roddy McDowoll Peter Thief Thief of Beghda

CHANNEL
9.25 om Today's Weather, 9.26 Start
9.25 om Today's Weather, 9.26 Start
9.25 om Sunday at No. 23 including
Point 1.00 pm Link 1.15 Lee frag
Cartoon 1.00 pm West Country Farm
South West 1 18 Farming News 1.45

Link followed by South West Link.
4.30 Gardens for All. 5.00 Knights of God. 5.30 Looking Back with Kanneth Macieod. 6.00 Bullsays. 6.35 TSW Naws. 11.30 The Siik Road. 12.25 am Postsaript Postbag.

3.00-4.00 A Little Night Music.

88C RADIO 3

7.00 am News. 7.05 Mendelesohn.
8.00 World Service News. 8.10 Dennis

175
9.25 am No 73 followed by Speady and Daffy. 1.00 pm Link. 1.15 Action1
1.27 TVS Weather. 1.30 Enterprise South 4.30 Bullseys. 5.00 Knights Of God. 6.30 ITN News.

TYNE TEES
9.25 am Helio Sundey. 1.00 pm
Farming Outlook. 1.30 The Smurts.
1.45 Link. 5.00 Who's The Boss? 5.30
Northern Lile Sunday Edition. 6.00
Bullsaye. 11.30 Show Express—Jemes
Last and his orchestre. 12.00 Epilogue,

ULSTER
9.25 am Cartoon—Speedy and Daffy.
12.58 pm Uletar Newstime. 1.00 Ack
Anne. 1.30 Advice with Anne Helles.
1.58 Farming Weether. 5.00 Finding
Fax Future. 6.00 Bulleye. 6.38 Ulator
Newstime. 8.57 Ulator Newstime. 11.30
The Silk Road. 12.30 am Sporta Results.
12.35 Ulator Newstime.

9.25 am Cartoon—Speedy and Daffy.
Daffy. 1.00 pm Cartoon Time. 1.19
Link. 1.25 Farming Dlary followed by
ferming and inshors weather. 5.00
Highway to Heaven. 6.00 Bullseye.
11.30 cm Five Minutes. 12.25 Jobfinder. Stereo on VHF

BBC RADIO 2 BSC RADIO 2
7.30 am Roger Royle says "Good Morning Sunday." 9.05 Melodies for You. 11.00 Desmond Carrington with your Radio 2 All-Time Greats. 2.00 pra Benny Green. 3.00 Alan Dell with Sounds Easy. 4.00 Brooks Astron's Serenade. 4.30 Sing Something Simple. 5.00 Charile Chester with your Sunday Scapbox. 7.00 The Random Jottings of Hings and Bracket. 7.30 Ian Walleco presents. . 8.30 Sunday Hell-hour. 9.00 Your Hundred Seat Tuess. 10.05 Songs From The Shows. 10.45 Piers Lane at the Plano. 11.00 Sounder of Jezz with Tony Rusself 1.00 am Bill Remedis presents.

BBC RADIO 3

7.00 am News. 7.05 Mendeleechn.
8.00 World Service Naws. 8.10 Dennis
Brain. 9.00 News. 9.05 Your Concert
Choice. 10.30 Music Weekly. 11.18
Michael Roll (plano). 12.15 pm From
The Fentivals, concert Part 1. 12.53
Worde. 1.00 Concert Part 2. 1.36
Haydn, Beethovan and Mendelsechn.
3.10 Pieno Duete played by Peter
Noke and Heien Krizoz. 2.45 BBC
European Conductora' Seminar 1997.
BBC PO, various conductora: Eiger
(Alassio). Debussy (Iberla); (4.40 Telk
by Edward Downes) 4.45 Strausa (Till
Eulerapiegel). Eartok (Miraculous
Mandarin). 8.30 The Sible From The
Osad See. 6.18 Samuel Wesley. 7.10
"Salot Francois of Assise." First UK
broadcas: of Messisen's opers. sung
In Franch. Act 1. 8.20 The Romange of
Humility. 8.36 "St Francois
I d'Assise," Act 2. 10.30 Liturgy For
The Birds. 10.45 "St Francois
I d'Assise," Act 3. 11.57-12.00 News,
BBC RADIO 4

BBC RADIO 4

7.06 am News. 7.16 Sunday Papers.
7.15 On Your Farm. 7.40 Sunday.
8.50 The Week's Good Cause. 8.55
Weather. 9.00 News. 9.10 Sunday.
Papers. 9.16 Letter from America by
Alisteir Cooke. 9.20 Morning Service.
10.15 The Archers. 11.15 News Stend.
11.30 Pick of the Week (S), 12.15 pm.
Desert Island Discs (S). 12.5 pm.
Desert Island Discs (S). 12.65
Wasther. 1.00 The World This Weekend. 1.55 Shipping Forscast. 2.00
Gardeners' Question Time. 2.30 Globe
Thestre (S).
4.00 News: Origins. 4.30 The Natural
History Programme. 5.00 News: Down
Your Way. 5.50 Shipping Forscast. 5.55
Weather. 6.00 News. 8.15 Feedback:
Christopher Dunkley follows up comments about BBC programmes and policies. 6.30 International Assignment.
7.00 News: The Red Redec of Courage.
8.00 Bookshelf. 8.30 Words By Hart
(S). 9.30 Windows (S). 8.59 Weather.
10.00 News. 10.16 Uritme Thule. 11.00
Musicke This Goothe With A Whele
(S). 11.30 Seeds of Faith (S) 12.0912.15 cm News.